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News Summary

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actics

Mr. Heath and senior ministers are expected to give the results of the internal policy rather than produce new initiatives.

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Europe currencies expected to float when dealings open

BY SAMUEL BRITTON

When the foreign exchange markets reopen in London the pound is widely expected to be on a floating rate of exchange. A "temporary" and "controlled" float by the main European currencies is regarded in high financial circles in London as the most promising immediate way out of the present currency impasse.

The Bank of England has been traditionally opposed to floating the pound in the present circumstances. But there has long been a highly placed, Whitehall view that has seen attractions in floating the pound in the present circumstances. The combination of the dollar crisis and the need to get the exchange rate right by the time of EEC entry in 1973 might well constitute just these circumstances.

The omission of the customary statement of "no change" in the sterling parity is a conspicuous feature of the present crisis which distinguishes it from most of its predecessors. Indeed, the pound is already floating in those foreign markets which have remained open as well as in the fringe markets in travellers' cheques and notes.

However "temporary" any floating of the pound is said to be, it will inevitably take time for markets to find their own levels. The German and Dutch currencies have been "temporarily" floating since last May and the Canadian dollar since the May before. The last time that sterling was "temporarily" floated was in 1931 and did not return to a fixed parity until 1933.

Four theoretical solutions to the immediate impasse are seen in London. One would be to reaffirm all the official parities of last week. This would simply not be credible in the market and would release even greater

torrents of speculation. The second would be very rigid exchange controls; but, quite apart from their other disadvantages, they always tend to leak very severely and it would take a long time to create a policing apparatus.

The third solution would be a realignment of parities to a new set of fixed rates with or without wider margins. This, however, would take too long to arrange in the present emergency.

Depreciation

British Government circles feel strongly that, although sterling might stand a slight appreciation against the dollar, there must be no appreciation against the general average of leading currencies. Indeed, the preference is for a moderate depreciation to safeguard the impact of EEC membership.

Even if the economic departments of Whitehall are overruled and Britain does eventually take part in a joint float with the EEC an essential preliminary is still felt to be a downward adjustment of the sterling exchange rate.

Mr. Barber is understood to have suggested that it would be convenient to hold the meeting in Europe. Last night Ottawa sources suggested that Group of Ten chairman Mr. Benson was acting on Mr. Barber's proposal to meet, and in Washington it was hoped that a meeting would take place there this week-end, in time for the foreign exchange markets to reopen on Monday.

Since Monday's Cabinet meeting no further meetings have been called by Mr. Heath and, although Ministers remained on call, there is no sign that they will be summoned back to London over the next few days.

Pound up

All the leading European foreign exchange markets remained closed yesterday, as will London today. Dealings took place without central bank intervention in Frankfurt and Zurich, where European currencies against the dollar were very slightly up.

The German monetary authorities announced last night that they would not intervene in the foreign exchange market today but that inter-bank trading could continue. An Economics Ministry spokesman said the official market would also be closed tomorrow and was unlikely to reopen before Monday.

When New York opened the dollar weakened further, the most dramatic move taking place in the dollar/sterling rate, where the pound quickly rose to around \$2.46-48 to the dollar, or 24 pence above the \$2.40 parity. The pound closed in New York at \$2.46. Rates for travellers' cheques were considerably higher than this in London, averaging around \$2.52.

Gold market

The London gold market reopened yesterday afternoon and the fixing price, at \$43.05 an ounce, was only 0.05 cents up on last Friday's rate—well below the peak of \$43.94 reached earlier last week. In some market quarters the Nixon decision to suspend the convertibility of the dollar into gold was being taken as less "temporary" than the official U.S. announcement had suggested.

Japan urged to retaliate

TOKYO, August 17. MEETING in emergency session, Japan's Economic Ministers today considered demands from powerful business circles that the country delay implementation of import liberalisation measures in view of mounting dissatisfaction with President Nixon's 10 per cent. import surcharge.

The Cabinet was under continued pressure not to float the yen, but the Finance Ministry admitted that the situation "does appear to be getting somewhat out of control."

Details Page 10

Barber for 'Six' talks in Brussels

BY WILLIAM KEEGAN

MR. ANTHONY BARBER, Chancellor of the Exchequer, is to fly to Brussels to participate in at least some of the meetings taking place tomorrow between the EEC Finance Ministers on the next steps in the dollar crisis.

This is in line with the decision reached at Monday night's emergency Cabinet meeting that the U.K. should not act unilaterally in response to the U.S. move but should co-ordinate its policy with its future partners in the EEC.

Mr. Barber's visit to Brussels appears to indicate that the Six too are in favour of acting in concert with the U.K.

Following the Cabinet meeting Mr. Barber yesterday formally wrote to the chairman of the Group of Ten, Mr. Edgar Benson, Canadian Finance Minister, requesting an early meeting of the Group of Ten Finance Ministers to discuss the next steps to be taken with regard to the dollar crisis.

Mr. Barber is understood to have suggested that it would be convenient to hold the meeting in Europe. Last night Ottawa sources suggested that Group of Ten chairman Mr. Benson was acting on Mr. Barber's proposal to meet, and in Washington it was hoped that a meeting would take place there this week-end, in time for the foreign exchange markets to reopen on Monday.

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Details Page 10

Six likely to agree joint solution

BY ROBERT MAUTHNER, EUROPEAN CORRESPONDENT

BRUSSELS, August 17. THE SIX Common Market countries appear to-night to be moving towards a decision to follow the American decision to suspend the convertibility of the dollar into gold and to impose a 10 per cent. surcharge on imports.

After the Cabinet meeting of Gaston Eyskens, the Belgian Prime Minister, announced that Belgium would do everything in its power to support the common monetary policy as quickly as possible. The immediate aim, he said, should be to restrict the margins within which Common Market currencies can fluctuate against one another to 0.75 per cent. either side of the D-Mark and the guilder.

Such a move would clearly require an intervention order by a central European fund. Mr. Eyskens recognised that no hint, however, whether a joint float of Common Market currencies against the dollar, which is now being mooted, would be provided by any internal realignment of EEC currencies.

Nor is there any indication, yet, of what the Six will do about the unit of account, equivalent to the gold parity of the U.S. dollar, in which the Six's common farm prices are fixed.

Now that the dollar is no longer convertible into gold it appears inevitable that the Six will have to fix some common parity for the unit of account in order to prevent their whole farm policy, already seriously undermined by successive international monetary crises, from disintegrating.

Mr. Eyskens also said that consultation should be maintained between the Six and the British Government on the steps envisaged by the Community, but Commission officials claimed that no written request to this effect had yet been received in Brussels from London.

Unfavourable

Both the Commission and the Belgian Prime Minister had some unfavourable comments to make about the latest American measures. Mr. Eyskens said that, since the dollar was no longer convertible, the Belgian Central Bank no longer had any reason to support it.

Commission officials, for their part, pointed out that the American measures seriously affected the interests of the Community. The 10 per cent. import surcharge, they said, was particularly harmful to those countries whose currencies had been floating since May. The cumulative effect would be a disinclination of the original members of the European Economic Community to support a European economic and monetary union, per cent. against Dutch exports was made clear at an extra-

ordinary Cabinet meeting this morning and well may be an indication of the way things are moving here.

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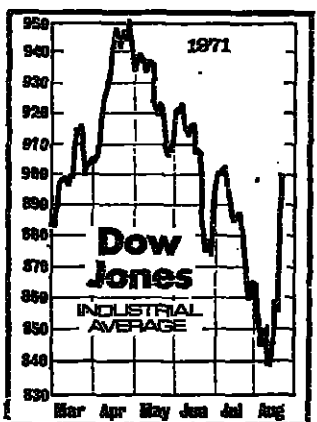
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U.S. may send envoy to 'hard-line' Japan

BY JOHN GRAHAM, U.S. EDITOR

THE STATE Department today announced that the U.S. might send a special representative to Japan to discuss the ramifications of President Nixon's new economic policies. This move derives added significance from the strong reaction provoked already in Japan by the 10 per cent. import surcharge.

There is no question that, to the extent that President Nixon's proposals can be said to be aimed at one country in particular, that country is Japan. The U.S. is not so innocent as to have underestimated in advance the difficulties that might be expected with Japan, as was made clear today by the State Department spokesman.

He said Mr. William Rogers, Secretary of State, telephoned Mr. Sato, Japanese Prime Minister, an hour before President Nixon's broadcast last Sunday.

Canada was the only other country informed by the State Department in advance.

Tokyo talks

Consultations between the U.S. and Japan over the problems caused by the measures have already begun in Tokyo, but at the official level. With the Japanese reacting as strongly as became evident today, the U.S. will almost certainly need to be represented at a higher level.

Domestically, today provided more proof of Mr. Nixon's political judgment, in that reaction in the U.S. is still favourable, especially in Congress. The one exception is the labour movement, whose leaders are castigating the wage freeze at every turn and even threatening defiance.

Japan urged to retaliate

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Details Page 10

Cavenham stake in Bovril increases to 43%

BY NICHOLAS LESLIE

THE ODDS swung in favour of Cavenham yesterday in its battle with Rowntree Macintosh for control of Bovril. Purchases of more than 244,000 Bovril shares in the market lifted Cavenham's holding to 43 per cent. and it appears certain that Cavenham will again be in the market today in an attempt to decide the issue. In the last two days, Cavenham has bought nearly 31 per cent of the Bovril equity.

Meanwhile, Rowntree indicated that it was still very much in the running by extending its offer, but recommended, bid until 3 p.m. on Friday.

In a statement yesterday, Mr. Hugh Lawson Johnston, chairman of Bovril, said that Press reports implying that the Argentine assets owned by Bovril might be disposed of in certain circumstances were causing anxiety in Argentina.

Mr. Johnston made it clear that the continued control of a substantial part of the assets, including factory operations, "is of paramount importance to the future production and profitability of Bovril itself, as well as of some associated products."

Later, a spokesman for Bovril's advisers, Schroder Wagg, said that the speculation on the Argentine assets could be harming Bovril's 80-year standing in that country. Bovril's workforce there was becoming increasingly disturbed by reports that the assets would be moved off. The spokesman suggested that the Argentine meat packers' union call last week-end for workers' participation in management and national ownership had been prompted by fears that the assets might be taken over by interests unsympathetic to the unions.

Mr. Jimmy Goldsmith, Cavenham's chairman, said the Argentine situation would be looked at in the light of the control of Bovril. But he pointed out that "as far as we are concerned we are interested in profits per share in the next ten years, not in profits in the Argentine in the past 80 years."

A spokesman for Cavenham's advisers, Keyser Ullmann, said Bovril shares would continue to be sought in the market today. He said he was "confident we will be able to buy enough shares to-morrow to gain control."

The fact that the odds now look to be in favour of Cavenham's control was admitted by Hill Samuel, who is advising Rowntree. A spokesman for Hill Samuel felt, however, that the number of Bovril shares traded today would drop off. He again confirmed that Rowntree had no intention of raising its offer terms.

Prospectus

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(Comment Page 14)

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Becher 0.5% 1970-1982	4	Honda (E. D. R.)	125	45	West Wits	840	50	Ord. Div. Yield	3.78	3.78	4.15
Becher 0.5% 1970-1982	4	Imperial Chem. Inds.	318	6	U.K. DAILY STOCK INDICES			Southw. Yield	5.59	5.59	6.77
Becher 0.5% 1970-1982	4	Mono Containers	88	7	F.T. ACTUARIES			P/E Ratio	15.45	15.45	14.88
Becher 0.5% 1970-1982	4	Philips Lamp	388	27	Aug. 17 Aug. 16 Yr. Ago			Desligns Market	12.918	12.918	12.449
Becher 0.5% 1970-1982	4	Royal Insurance	364	12	Industrial Group	166.52	161.25	For latest share index phone (01) 296 0026			
Becher 0.5% 1970-1982	4	Sterling Guarant. Tel.	368	12	500 Share	161.25	161.25	ANNUAL STATEMENTS			
Becher 0.5% 1970-1982	4	Triumph Invest.	212	4	Div. Yield	3.6	3.6	Associated Tooling Industries	38	38	38
Becher 0.5% 1970-1982	4	Unilever	333	6	P/E Ratio	17.41	17.41	Israhel-British Bank	2	2	2
Becher 0.5% 1970-1982	4	Anglo-Petroleum	590	25	All Share	178.79	178.79	London Commercial Properties	16	16	16
Becher 0.5% 1970-1982	4	Anglo-American	640	12	Consolid. Ind. Index	121.92	121.92	Second Great Northern Invest. Trust	16	16	16
Becher 0.5% 1970-1982	4	Botswana	220	10	FINANCIAL TIMES			Smith Holdings	2	2	2
Becher 0.5% 1970-1982	4				Aug. 17 Aug. 16 Yr. Ago			Southw. Evans	6	6	6
Becher 0.5% 1970-1982	4				Govt. Secs.	75.79	75.79				

Reeves (F. J.) 504 + 4
Truman Hanbury 450 + 7
Amaz 2164 + 21

FALLS

Amal. Invest. & P. 333 - 13
Browning (C. T.) 446 - 10
British Relay 421 - 51
Broken Hill Prop. 572 - 11
Cuzco House 47 - 5
Doncaster (D.) 183 - 7
Finlan (J.) 108 - 5
Grondon Securities 86 - 6

by MICHAEL WALE

Joseph Losey

After recently mounting works by Jerome Robbins, Glen Tetley and Joe Layton, the Royal Ballet are now taking into their repertory two ballets by another American choreographer, Herbert Ross. *Capriccio*, which is danced to music by Bartok, is based on Goya's etchings; *The Maids*, which is danced to music by Milhaud, is based on the play *Les Baines* by Genet. (The latter will be performed only in Wimbledon.)

Pol Bury by DON McDONAGH

being plucked by an unseen hand. Read as a date the title conjures up the contentions of Flander's Fields where thousands are tossed to an impersonal end. The work is the best I have ever read. It is the best work though is a soft spoken paean of admiration and wonder at unseen and baffling forces which operate in the natural world doing their work with calm indifference. The works for the most part are beautiful and in order at a more primitive level of sheer existence where operations replace judgments. If it could be a cold chilling world but Bury's forms are not bent to aggression, they are completely under their own trajectories, allowing others to take a larger scope to read what they mean from the interplay.



Watchdog for the box

by T. C. WORSLEY

This seems to me a real and ever-present danger. I cannot help wondering whether *Till Death do us Part* or the satire shows or half the Wednesday plays or even *Z-Cars* as originally

Mahler's Third

by DOMINIC GILL

After the first movement, the soloist said improvise. The music was delicately and suggestively patterned—and the scherzo, too—though what came after this post-horn episode was rather plainly done, a fully carried-out outburst rather than an odds-and-ends flourish. The *Allegretto* was a little more than a Bionysian juncle. Nor was Norma Procter's own reliable self in this *malizioso* solo movement; her Nietzsche solo sounded strained, her top notes forced. The boys from Wandsworth School made a lot of happy noise, but the angels in their movements, and Hattink relaxed, smiled, and gave away—here more than anywhere—his showy fine, expressive control. The finale was slow and simple, but it was a little more alive. Not enough had come before, perhaps, on which to see its seal.

Scottish National Orchestra Plans

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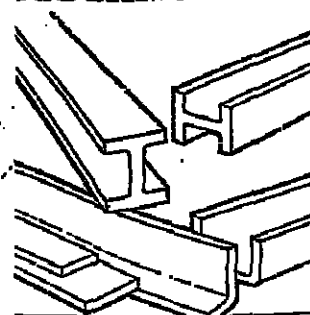
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American News

U.S. loan freeze to Chile

WASHINGTON, August 17.

U.S. failure to sign a compensation agreement with the Chilean government is the main reason for U.S. refusal to make new loans to the Santiago government officials said today. It was the first indication that U.S. copper companies in Chile had been near a settlement of terms of compensation.

Last month Chile expropriated U.S. copper companies, fulfilling an action pledge.

The officials said the government of Chilean President Salvador Allende had refused three times to sign an agreement with Cerro.

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U.S. failure to sign a compensation agreement with the Chilean government is the main reason for U.S. refusal to make new loans to the Santiago government officials said today.

It was the first indication that U.S. copper companies in Chile had been near a settlement of terms of compensation.

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U.S. military admits B-52 bombing of DMZ

SAIGON, August 17.

THE U.S. military command today acknowledged for the first time that American B-52 aircraft have bombed targets inside the southern half of the demilitarised zone dividing the two Vietnams since a halt to the bombing of North Vietnam in 1968.

It was the first time the command has admitted that the giant eight-engine aircraft have crossed into the no combat zone to rain hundreds of tons of bombs on suspected North Vietnamese positions.

A command spokesman said B-52s and other American warplanes have never gone north of the Ben Hai River which splits the six miles wide no-man's land.

The spokesman was unable to give the exact number of times the B-52s have flown inside the DMZ since President Lyndon Johnson ordered a halt to bombing of North Vietnam in November of 1968.

"However, B-52s have been hitting the southern half of the DMZ periodically since the 1968 bombing halt," the spokesman said.

He pointed out that the southern half of the no-man's land was South Vietnamese territory and the bombings in no way had infringed on the bombing halt of North Vietnam.

He said that the giant bombers would continue their strikes inside the DMZ whenever the command felt American and allied personnel were endangered.

Asked why the command for the past two and a-half years had denied or evaded answering the question of B-52 strikes inside the DMZ, the spokesman said:

"We have to be purposely vague about B-52 missions in South-East Asia for the security of the crews. The B-52s are particularly vulnerable to surface-to-air missiles and the closer they are to North Vietnam then the greater the danger."

The spokesman said the B-52s only crossed into the DMZ when there were "meaningful targets" to attack. Intelligence reports have indicated for several months that the North Vietnamese were using the no-man's land as a staging area for troops.

There are also reports that the North Vietnamese are building a series of roads from east to west above the Ben Hai River in their own territory and another road which slants across the western edge of the zone towards the border corner of South Vietnam and Laos.

The command's admission that it was bombing inside the DMZ came after several days of intense questioning by newsmen of American support for South Vietnamese on border outposts who have been under constant shelling attacks for almost one week.

American troops, who previously manned the DMZ bases, have now withdrawn behind the first line of defence.

In Paris, Hanoi has accused

American artillery and planes, including giant B-52s, of shelling and bombing villages in North Vietnam and the demilitarised zone, the North Vietnamese news agency reported today.

The agency, in a dispatch received in Paris, quoted the Foreign Ministry as saying that U.S. B-52s bombed the village of Huong Lap in the DMZ on August 15, and that on the same day other U.S. warplanes struck Vinh Thuy and Ho Xa in North Vietnam, causing numerous civilian casualties.

In Saigon, Cambodia and South Vietnam have held talks on what appears to be a "Cambodianisation" of the war against the Viet Cong and North Vietnamese units operating just across South Vietnam's Western border.

These discussions are thought to have centred on a timetable for withdrawal of most of the 10,000 South Vietnamese forces which have been sent into southern Cambodia since last May.

Third largest American steel company formed

BY JUREK MARTIN

NEW YORK, August 17.

NEW STEEL company has emerged this week as the third largest in the industry in the country. Results from the merger of the National Steel and Granite companies, which National Steel earned \$3.6m (or 76 cents a share) on sales of \$1.25m.

Granite earned \$3.6m (or 76 cents a share) on sales of \$1.98m. Based on yesterday's closing share prices National will be paying about \$84m. to take over Granite.

The merger has considerable importance over and above the emergence of one still larger steel company. The anti-trust division of the Justice Department in Washington had been looking very closely at this proposed arrangement. Indeed, completion of the merger had been delayed until the start of this week in order to give the Justice Department a last, long look at the matter.

Although it has really made no positive comment on the subject, it would appear that the Department is prepared to let this agreement stand. This could be of considerable importance to the steel industry, since it could encourage further consolidations and mergers between companies who would not now be afraid of incurring the Justice Department's displeasure.

One of the more recent and celebrated confrontations between the industry and the Justice Department ended in 1965 when Bethlehem abandoned its attempt to take over Youngstown Sheet and Tube. The last major steel merger that did go through was that in 1968 between Wheeling Steel and Pittsburgh Steel.

According to Mr. George Stinson, National's president, one of the major advantages from National's point of view is that the merger obviates the need for the company to build a new hot strip mill to supply its mid-western markets. It will now be able to use Granite's modern hot strip mill in Granite City, Illinois.

FIAT ASSEMBLY FOR LORRIES

By Peter Tumilaci

ROME, August 17.

FIAT issued a statement today clarifying last week's report that the company is to run an ex-Ford plant in Chile. It said that Fiat has secured a contract from Chile's Corporacion de Fomento to supply the parts for the assembly of 3,000 medium-heavy lorries.

They will be assembled in the former Ford plant of Casablanca which at present is held by the Corporacion de Fomento. CorFo will undertake all management responsibilities on both the commercial and technical side. Fiat will not make an investment in the plant and will limit its activity to technical assistance in the assembly of the vehicles and to assistance to their users for the guaranteed period of the vehicles.

NIXON'S 10% IMPORT SURCHARGE

Ready for a tough reception

BY GUY DE JONQUIERES

THE UNHAPPIEST and the most confused group of men to be found in the U.S. this week are undoubtedly the importers. President Nixon's decision to impose a 10 per cent surcharge on almost all dutiable imports not already subject to quotas has left many of them with an unpleasant choice: either to pass on the tax in higher prices and risk a sales loss, or absorb the extra cost themselves and cut profits.

The air of gloom emanating from foreign car showrooms, liquor and wine importers, electronic goods importers and the like has been almost tangible. The prospect of additional costs arising from a de facto devaluation of the dollar when the foreign exchange markets reopen has blackened the outlook even further.

Among domestic American industry, on the other hand, the reaction to the new trade barrier has been rather mixed. On Wall Street investors took a new interest in primarily home-based industries and a good deal of the money that poured into the market on Monday flowed into those sectors, like machine tools, which have suffered heavily from foreign competition in the past.

Businessmen themselves were less positive in reaching such an optimistic conclusion. Dependent on imported raw materials, they feared they might actually suffer from the new import measures.

Others were merely too preoccupied with the specifics of Mr. Nixon's new policy—the workings of the wage-price freeze, removal of the excise tax on cars and reinstatement of the investment tax credit—to be able to sit back and make an overall assessment.

Reactions from abroad have not been so muted. Japan, which sends almost 30 per cent of its exports to the U.S., has been the most vocal in its protests. It major categories as industrial heavy machinery, machine tools, electronics, cars, textiles and many consumer goods. The surcharge will not, however, cover duty-free imports like green coffee, bananas and newspaper or commodities like sugar and petroleum, which are already subject to quotas of one kind or another.

Most vocal

The burden of the surcharge on foreign car importers has been mitigated, to some extent, by the abolition of the 7 per cent federal excise tax on motor vehicles. But foreign cars will still have a more difficult time retaining their competitiveness with domestic American products than in the past. Apart from the surcharge itself, American car prices have been held down by the 90-day price freeze, which forced Ford and General Motors to roll back their previously announced price increases. In addition, under a bilateral agreement, American cars manufactured in Canada will not be subject to the surcharge since they are not dutiable.

In other areas, however, the benefits to U.S. industry are not so clear. The exemption of many raw materials, such as minerals and ores, from the surcharge, would help to keep the cost of industrial commodities down. But many bigger companies, and particularly the multi-nationals, find that the surcharge and the problem of de facto devaluation of the dollar, will cut both ways.

One obvious case is the aerospace industry. It looks as though Lockheed may receive a special dispensation for the Rolls-Royce RR-211 engines which will power its L-1011 TriStar but other manufacturers, which have over the past two years by the

rising wave of protests from small and medium-sized industries which have complained that their home markets are being eroded by cheap foreign imports. The protectionists came within a hair of getting their way last year, when a highly restrictive quota bill was defeated in the Senate by a narrow margin and there has been ample evidence that they are still baying for blood.

While President Nixon has avoided the menace of statutory quotas, the protectionists have got at least part of what they were seeking. The surcharge, which is expected to have an almost immediate and noticeable

and subsidies abroad, may not be so lucky. The tail-plane of the McDonnell-Douglas DC-10, for instance, is being made in Canada and is already dutiable. It is therefore subject to the 10 per cent surcharge on top of the duty already being paid. A similar problem faces the multi-nationals which have set up manufacturing subsidiaries abroad in order to benefit from lower wage costs outside the U.S., or which hold the distribution and sales licences for goods like cameras, televisions, and hi-fi equipment imported from Japan and the Far East, which have the lion's share of the U.S. market for these products already.

markets is ended—a singularly vague commitment. However, those foreign governments that have received the news of the surcharge with concern will also be watching closely to see what the U.S. does to deal with the other side of the foreign trade problem: that is, stimulating exports. It is easy enough, in theory anyway, to cure a trade deficit by simply cutting down on imports until their value is less than exports, but it is difficult to make such a remedy stick without resorting to permanent controls. And during recent years, at any rate, the balance of U.S. foreign trade has been a function of the rise



Workers clean up the debris on the floor of the New York Stock Exchange after Monday's hectic trading, when a record 31.7m. shares were traded.

Fair value

The surcharge also raises legal problems in other areas. A case in point is the operation of anti-dumping penalties, such as those imposed on Japanese television imports earlier this year. Anti-dumping duties are based on finding that imports are being sold at less than fair value relative to their price in the country of manufacture. But if their import price is inflated, firstly by the surcharge and, secondly, by the effect of a floating dollar, how can the comparison be assessed? It may be legally possible for the foreign exporters of such products to seek a redress through the courts, though as yet, nobody seems able to give a definite opinion on this.

Looking ahead, however, it is clear that the decision to impose the surcharge and to permit the dollar to float in the foreign exchange markets only provides a solution for half of America's foreign trade problem—and an essentially short-term solution at that. Just how long Mr. Nixon intends to maintain the surcharge and in what conditions he will judge it right to remove it, is unknown. He himself has described it as temporary and said that it will remain until "unfair treatment" of the U.S. in international

Tax credit

Several steps which could revive the U.S. export performance were contained in President Nixon's package announced on Sunday night. One is the proposed creation of a domestic international sales corporation, which would permit the deferral of tax payments on exports. (The Administration claims that this would put U.S. exporters on a equal fiscal footing to exporters in the Common Market countries, which are exempted from the Value Added Tax.) Another is the restoration of the investment tax credit, at an unusual high level, which, it is hoped, will provide an incentive for capital investments, to supplement a liberalisation of depreciation schedules put into effect earlier this year. Finally, a depreciation of the dollar will restore some edge to U.S. products on foreign markets.

However, the impact of these measures is still incalculable and will, in any event, take much longer to show up than the effect of a mandatory surcharge on imports. The level of new equipment expenditures by American industry over the past two years has been meagre, and the most acute problem is not one of installing extra manufacturing capacity but of replacing outdated equipment now in use. It may take several years before the benefits of more efficient capital equipment show up in reduced unit costs, and these will have to be substantial if they are to offset the sharp rise in labour costs which has occurred over the past 18 months.

Uruguay ransom met

MONTEVIDEO, August 17.

A LEADING textile mill announced a statement demanding the ransom be deposited to the joint order of three textile trade unions for distribution among workers who had been laid off in the textile industry.

The thousands also holding four other captives, including British ambassador Geoffrey Jackson, Tupamaros on July 12. Two Reuters

Barbados election date

By Our Own Correspondent

BRIDGETOWN, August 17.

Barrow's Democratic Labour Party will be seeking a mandate for its third successive victory in the last elections in November, 1966. It won 14 of the House of Assembly seats to eight by the Barbados Labour Party and two by the Barbados National Party. The forthcoming elections are expected to be a straight fight between the BLP and the DLD.

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Export News

U.S. to make temperature controllers

SKIL-S.K. Instruments of Skelmersdale, Lancashire, has concluded a licensing agreement with the Robertshaw Controls Company of America for the manufacture of SKIL's SERIES-NINE range of set point controllers and indicators in the U.S. and South America.

The terms of the agreement—signed by Mr. L. O. Johnson, general manager of the Fulton Shipbuilding Division of Robertshaw and Mr. Herbert Slack, managing director of SKIL—indicate that over the next few years the market in the Americas for these all-British design instruments is expected to reach a multi-million dollar level.

SKIL SERIES-NINE controllers and indicators embody in their design deviation dependent sensitivity—a non-linear proportional mode control which offers a number of benefits over normal three-term control, the company maintains.

The agreement follows stringent technical evaluation of the designs by Robertshaw in terms of performance and reliability, suitability for the American market, and acceptability by American instrument engineers.

Opel to get U.K. parts

AC-DELCO, the General Motors subsidiary with plants at Dunstable, Kingsbury, Liverpool and Southampton, has announced a £2m. a year deal to supply parts for Opel cars, the GM subsidiary in Germany.

"This contract vastly increases our overseas equipment trade," said AC-DELCO. "The company manufactures the widest range of automobile accessories in Europe and has supplied Opel with parts in the past, but never to this extent."

Final details of the contract have yet to be worked out, but negotiations between AC-DELCO's equipment sales department and the Opel headquarters in Rüsselsheim, near Frankfurt, over the past year have resulted in a firm contract to supply the parts.

The AC-DELCO equipment being exported to Germany will include window regulators, windscreen wipers, door latches and heater motors.

Glory trail

GLORIA, the London designer of men's clothes who includes Tom Jones, Sean Connery and Stanley Baker among her clients, is the only British designer chosen to design special collections for the International Men's Wear Week starting in Cologne today.

A naturalised Briton, Gloria, aged 28, was selected by the International Wool Secretariat, the International Institute for Cotton, and the International Fashion Council.

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TINBER SHEET MATERIALS DOORS AND JOINERY			
Increased Profit and Bonus Issue			
	Year to April 1971	Year to April 1970	
Turnover	£25.2M	£25.6M	
Net profit before tax	£1,104,036	£957,114	
Net profit after tax	£661,758	£513,400	
Earnings per Ordinary Share (25p)	9.62p	7.48p	
Ordinary Dividend Interim	9%	9%	
Final	*11%	11%	
Dividend cover	1.3 times	1.5 times	
*Bonus Shares (October 1971)	1 for 10		
*For approval at A.G.M.—25th October 1971			
National service from 50 Branches and Subsidiaries			
GROUP HEAD OFFICE: Bold, Widnes, Lancs.			

DEALING WITH EASTERN EUROPE

'New look' sales give boost to Serck Audco

BY DAVID CURRY, EXPORTS EDITOR

SERCK AUDCO VALVES has won a £200,000 order for valves to be supplied through the Polish buying organisation Varimex to the Polish liquid sulphur industry. The valves will be delivered over an 18-month period.

In addition a major fire in the Polish refinery complex at Czechowice has led to an order for shut-off valves worth £100,000 due for despatch about the end of the year to be advanced by three months, and there is a strong prospect of duplicate orders next year.

Direct sales by the Shropshire organisation to Eastern Europe now account for more than 10 per cent of production, and are worth in the region of £350,000 a year.

In 1967-68 sales to this area were less than 1 per cent of production.

Mobile

The acceleration in sales to Eastern Europe reflects the success of the "new look" marketing policy introduced two years ago by the export sales manager, Mr. W. A. Goeting.

The company dispensed with the services of intermediaries operating out of Vienna in favour of direct selling from the U.K.

In addition, it pulled out of exhibitions which it found very expensive and inadequate as a means of getting in touch with user companies. The company acquired a Volkswagen mobile exhibition vehicle (bought in Germany, taxed in the U.K. and based in Austria) which is used to visit plants and to service outside sites at exhibitions.

"We also get to the point," said Mr. Goeting, "when the

user company tells the buying organisation: 'We must have these particular valves.'"

Mr. Goeting emphasises the importance of sales and technical literature, which is produced only in foreign languages for overseas sales and subject to colour coding.

The company produces lubricated plug valves, made also in its European factories, and ball valves and butterfly valves which

are produced in the U.K. only.

Some 45 per cent of U.K. output is exported, about two-thirds of this going to Western Europe. In the U.S. the company has an agreement with Rockwell covering plug valves.

Mr. W. A. Goeting—first class by Volkswagen.



Mr. W. A. Goeting—first class by Volkswagen.

Man-made fibres hit £109m. peak

AIDED by buoyant overseas demand for knitted fabrics, British exports of man-made fibres forged ahead in the first half of 1977 with a record total of £109m., over 12 per cent ahead of last year's showing of £97m.

The British Man-Made Fibre Federation, commenting on the figures, says that the growth rate is increasing and that the full year's total may well exceed £125m.—twice the half-year total—compared with the £195m. record established last year.

Knitted

Exports of staple fibres were slightly down at £22.5m. but yarn exports, mainly filament, totalled £41m. compared with £39.5m. in the first half of last year.

By far the largest growth was in exports of knitted fabrics which reached £27m. as against £18m. in the first half of last year. Figures issued by the Department of Trade and Industry show that, for knitted piece goods wholly made from man-made fibres, exports in the first five months of this year were about double last year's, both in terms of yardage and of value.

The strongest performer was acrylic knitted goods, which showed a nearly fourfold increase from 4.5m. square yards

Melbourne tube work

A BRITISH firm is one of a consortium of four international consulting engineers who have been appointed to begin work leading to the detailed design for the construction of the Melbourne underground rail loop.

The firms are Mott Hay and Anderson of London, John Cornwell and Associates of Melbourne, Hatch Associates of Canada, and Jacobs Associates of San Francisco.

All design work by the consortium will be carried out in the Melbourne offices of John Cornwell and Associates. Estimated cost of the rail loop is \$450m.

Preliminary work started in June on the construction of under-passes, minor tunnelling and new sidings. A start on the four tunnels—in pairs one above the other—and three underground stations is expected in 1973.

Calf-love

A CONSIGNMENT of 39 Hereford, four Galloway, two Aberdeen Angus and five Shorthorn pedigree bulls has left Lowestoft for the Baltic port of Riga, to be used to improve the Russian beef herds.

A further consignment of Hereford bulls has been selected and will be shipped during the first week in September. Total value of the combined order is £73,000.

Selection and shipment has been arranged by United Livestock Exports. This is the third consecutive year that the Russian cattle purchases from the U.K. have been handled by this company.

Hardware

THE Hardware Manufacturers' Association in conjunction with the Board of Trade is sponsoring groups to participate in the New York Hardware Show from October 11-14 this year and the Canadian National Hardware Show in Toronto in February, 1972.

Five companies will show at the New York exhibition and 13 will be at the Canadian fair.

SEMINAR ON JAPANESE SHIPBUILDING

The University of Strathclyde's Department of Shipbuilding and Naval Architecture will hold a seminar in Glasgow on September 8 at which the performance and techniques of the Japanese industry will be systematically examined.

The seminar is the first in a series designed to examine the lessons for British shipbuilding and shipowners arising from the enormous expansion of international merchant fleets. European and British performance will be considered later.

Czech joint ventures under the microscope

By Our East European Correspondent

U.K. manufacturers considering entering into industry co-operation agreements with manufacturers in Czechoslovakia will have an opportunity to discuss their practical prospects during a "Week" to be held in London from November 15 to 19. On paper, at least, the prospects should be good since Czechoslovakia intends to step up its own exports of engineering products by more than 50 per cent in the newly started five-year period.

The week will be particularly interesting in that it is expected that leading engineers and scientists, as well as trade officials, will be attending. This means that British businessmen will be able to learn at first hand something of grass roots thinking about the Czechoslovak Government's recent pronouncements that economic consolidation, embarked upon in April 1969, has now been effectively achieved.

Commitments

They will also be able perhaps to learn more about Czechoslovakia's future commitments to the European Community and how the recently announced multinational integration programme looks from Prague.

The week is being sponsored by the Czechoslovak Chamber of Commerce and the London Chamber of Commerce and Industry. The LCC's industrial co-operation is probably more advanced with Czechoslovakia than with any other East European country, but notes that West Germany, France and Italy are also making very rapid cover computers (Ferranti) and the National Computing Centre; float glass (Pilkington); motor components (Rubery Owen); and textile machinery (Courtauld).

In addition, there is an inter-Governmental science and technology agreement, and a "protocol of co-operation" between the two chambers.

Demonstrations

The organisers of the week are hoping to hold working demonstrations and symposia on machine tools, marine equipment, chemical industry equipment, turbines, rolling mill equipment, and foundry equipment. Its importance is underlined by the fact that the Czechoslovak delegation to visit London at the time will be led by Mr. Ivan Peter, Deputy Minister for Foreign Trade.

A British delegation, led by Mr. Leopold Friedman, head of the LCC's Czechoslovak Section, will be at the Brno Trade Fair from September 11-22.

In the first six months of this year U.K. exports to Czechoslovakia amounted to £20.4m. and imports to £22.8m.

IN BRIEF

TIR Swiss link with Midlands

A NEW TIR road trailer service has been introduced by international freight forwarder All-transport to provide Midlands industries with a direct 72 hour cargo link with Switzerland.

The new service is a development of the company's previous method of shipping goods by rail to Switzerland via train ferry. Departures will be from Birmingham each Thursday, and from Stoke-on-Trent each Friday, arriving in Basel on Monday.

Revised transport will be the carrier for the service. For plant in excess of 3,000 kls, Beresford will collect direct from the shipper's factory; smaller loads can be delivered either to Stoke-on-Trent or Birmingham, or alternatively collected.

Two trawlers worth \$31m. are to be built by the Halifax Shipyard Division of Hawker Siddeley Canada for National Sea Products of Halifax, Nova Scotia. The trawlers are of new design capable of mid-water trawling (midway between ocean bottom and surface) as well as ground fishing. The vessels, each 150 feet long, will be completed in autumn 1972.

Four similar vessels are being built by two other yards, Ferguson Industries, of Pictou, Nova Scotia, and Newfoundland Marine Works, Marystown, Newfoundland. An engineering service to these yards is being provided by the Halifax Shipyard Division.

The new vessels will bring the National Sea Products' fleet to 36 in Canada and eight in the U.S.

More than 2.5 miles of 30-inch pipe specially constructed conveyor belt has been put into use by the Belting Division of Dunlop, Speke, for a jetty installation at Conception Bay, Chile.

The jetty conveyor—over a mile in length—will be used as a ship-to-shore discharge system to stockpile phosphate and sulphur at a rate of 400 tons per hour. The belt is of all-nylon construction with specially designed covers to resist ozone and chemical attack.

The works were designed and constructed by George Wimpey and Co.

Commons speech limit sought

By Richard Evans

A TIME limit on the speeches of frontbenchers and MPs in certain short Parliamentary debates is recommended in a report of the Commons Select Committee on Procedure published yesterday.

The committee argues that in short emergency and half-day debates and in debates on detailed legislation, frontbench speakers and movers of the motions should be limited to a maximum of 10 minutes each.

A proposal that warning lights should be flashed once MPs speak for longer than a set period is rejected by the Committee but it does recommend that the installation should be considered of large stop clocks in the galleries to show MPs the length of time they have been speaking.

The experiment to limit speeches in certain debates was agreed after the committee had heard evidence from the present Speaker, Mr. Selwyn Lloyd, and his predecessor, Lord Maybray-King, about the difficulty of limiting the speeches of some MPs.

Firm hand

But Mr. Lloyd detected "signs of definite progress at the moment" in the limitation of speeches and was reluctant to accept the need for an imposed limit until he had pursued his experiment of voluntary curtailment a little longer.

The Committee fully endorsed the Speaker's view that in regard to front bench speakers "what is needed is a very firm hand."

Lord Maybray-King (formerly Mr. Horace King) recommended a time limit on speeches because of the need to set a time limit on many members wanting to speak as were called.

Among a number of other detailed procedural recommendations are the setting up of pre-legislation and post-legislation committees to smooth the passage of Bills through Parliament and to inquire into difficulties caused by the abolition of the "counting out" of legislation.

Select Committee on Procedure, session 1970-71; the process of legislation, 50; £2.90.

Scottish venue for 'youth travel workshop'

By Elisabeth Ganguin

TRAVEL agents and tour operators from 17 countries will be invited to attend a "youth travel workshop," organised by the British Tourist Authority at Stirling University from August 24 to 27.

This "form of tourists marketing" will be run in association with the Scottish Tourist Board, BOAC, Caledonian-BUA and British Rail. The idea is for overseas buyers to meet representatives of U.K. organisations with tourist services to sell.

On the U.K. side will be 80 organisations specialising in youth travel and holidays, and in educational visits.

The Glasgow-based U.K. Travel Bureau is the organiser of the workshop. Britain's share of the organised youth travel movement.

New P & O liner named after London

By James McDonald, Shipping Correspondent

P & O's new £10m. cruise liner, which is being built in Genoa, is to be called Spirit of London. The ship will be completed by autumn next year and will operate in the American west coast market, based in Los Angeles.

Mr. Jim Davis, a director of P & O Lines, announced the name of the ship in New York during a promotional tour of the U.S. The U.S. is the largest potential market for cruising in the world and in our new cruise liner we are certain we can offer discriminating American passengers a first class cruise ship.

"Spirit of London is the first of our second-tier passenger fleet of small purpose-built cruise ships designed to retain P & O's world leadership in cruising right through the 1980s."

The liner, as already reported in the Financial Times, will carry about 750 passengers and is intended for short cruises. Her first U.S.-based cruise will start on November 18 next year.

£450,000 urban projects approved

EXPENDITURE of some £450,000 on non-capital projects under the Urban programme to help areas of social need has been approved, the Home Office announced yesterday.

The projects, ranging from housing aid to day centres, will be aided by 75 per cent Exchequer grant, in most cases for up to five years.

The approvals cover a total of 22 projects put forward by 23 local authorities in England and Wales.

GARDENS TO-DAY

Long lasting Penstemon

BY ROBIN LANE FOX

GIVEN THE choice, would you rather a life that was short and glorious, or one that was long and mediocre? Myself, I would choose the short sharp flash: better an Achilles than an H. G. Wells. But in my garden, bravado is more questionable, though many of my favourite flowers will only last for a day or less. Certainly, brief life is part of their attraction, allowing variety and rapid change; whoever felt excited about the opening of a China Rose or hurried to show it off, knowing that for the next six months it would be continuously in flower?

But equally, where space is limited, a long lasting flower is a garden filled with flowering beauties is sure to look this if it is small. The Bloodroots, the Peacock-flowers, the species Paeonies and the Large-flowered Magnolias are the fast-fading prima donnas on the garden stage and lovely though their performance is, they need a chorus and a background. In August, this is especially obvious, as many of the "stars" have had their day and tend to leave an awkward lull behind them. The old staggers come into their own and the longer they last, the more they contribute.

To make the search for long lasting flowers more difficult, I will think, like most gardeners, in terms of colour. Our garden would be very much subtler if we dropped this habit and began to consider the leaf first but as I cannot imagine nursery catalogues describing their goods in terms of their shape and greenery, mentioning flower and colour only as points of additional interest, I bow to the wishes of the majority and look round for long-lasting flowers to "prolong what the lovers of colour call the show."

Even here, I have reservations. How often gardeners will say "and what's more, it goes on and on, as if it will never end" and the last meeting: only roses, I reply, do not know when to stop and if they are dazzling, it is so much the worse. Rose Masquerade is a bit like Oscar Wilde with verbal diarrhoea.

For an answer, I refer you to the Penstemons. I cannot understand why more gardens, great and small, do not give large areas over to these long-lasting and obliging flowers, which have been unfairly described as unable to stand an English winter. In Northamptonshire, we grow

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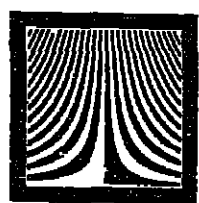
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS

Route selectors for telephone calls

CLOSE ON 100 director exchanges in the United Kingdom are to be equipped with stored programme control equipment under a contract worth £8m., awarded by the Post Office to GEC-AEI Telecommunications.

Director areas are London, Birmingham, Manchester, Liverpool, Glasgow, and Edinburgh, and all these cities represent complex multi-exchange areas. Most of the units will be used to replace existing electro-mechanical register-translator equipment in busy exchanges and the remainder is to be installed in new exchanges planned for the areas. The first conversion will begin in about a year and a noteworthy improvement in reliability will be the result.

This contract is the first awarded by the PO for this type of on-line control equipment which has a considerable potential for new features and services and provides for automatic supervision of operations.

At the moment, GEC-AEI Telecommunications is the only manufacturer of this kind of control equipment for the Post Office and the contract has been awarded after some three years of full operational experience following a 1½ year service trial of the prototype units installed at the London (Belgrave) exchange. This has already handled well over 50m. calls successfully.

With the correct interface, the GEC units can be used with Strowger, crossbar and motor unselector switching systems. Recently the PO announced that it had placed contracts with GEC for four crossbar switching centres in the mode of control. Worth about £13m., the contracts form part of the programme to decentralise London's trunk traffic.

PROCESSING

Dial-a-valve process control

VALVE control in plant pipelines by dialling is stated to enable one man to operate electrically actuated valves throughout an entire plant from a central control panel, by dialling the identity number of the valve to be operated.

A light indicates that he has made contact with the correct valve, which is then operated by a normal push-button control. The mimic diagram on the control panel gives a continuous metered reading of the degree of valve opening or closing, and facilities for switching to local control are provided.

The maker, Hopkinson Britannia Works, Birkby, Huddersfield, claims that the system saves on cabling as only single signal wire is used.

The system can control as

many valves as can be connected to the control panel—although in practice valves are not usually assigned more than five-digit numbers. The first installation of this system is at the Burnall oil refinery, Ellesmere Port, where it is used to control the steam valves in the power station.

Sound keeps solders liquid

ULTRASONIC waves in the solder pot make it possible to solder aluminium without the use of a flux or high temperatures.

An aluminium oxide surface which forms on the metal as soon as it is cut prevents the solder from sticking to it. Scraping off the surface oxide does not help because it forms again immediately before solder can be applied. However, Branson Sonic Power Company of Milroy Brook Road, Danbury, Conn., U.S., says ultrasonics solves the problem.

A transducer vibrating at 20,000 Herz is inserted in the solder pot to form high frequency waves in the melted solder. The aluminium part is dipped in the solder and the waves scrub away the oxide, letting the solder reach pure metal.

The part is then withdrawn, coated with solder and ready for the ordinary joining processes. Branson says the thickness of the solder coat depends on the rate of withdrawal and the temperature of the pot. The process is carried out at 600 to 900 degrees Fahrenheit, compared to the 900 to 1,200 Fahrenheit needed for flux soldering.

Heat in or out

REMOVING heat generated by equipment in confined conditions, or for a localised heat source to operate reliably for long periods in a remote or inaccessible position, can lead to complex design or maintenance problems.

One solution is to pipe the heat to an exchanger. Heat pipes consist of a sealed tube assembly containing a suitable liquid and a wick. Evaporated vapour from the liquid condenses at the cooler end of the tube and is recirculated by capillary action through the wick.

Heat loads from a few watts to several kilowatts can be transferred at temperature levels between -200°C and +2000°C. Equivalent thermal conductivity may be up to 1500 times better than conventional heat sink materials such as copper and silver. Modifications such as the introduction of permanent gases into the heat pipe can enable constant temperature to be maintained over a wide range of heat input.

The National Engineering Laboratory, East Kilbride, Glasgow, is currently developing a wide variety of heat pipes for industry and its facilities for specification design and test are available.

slideways. The latter oil supply is metered by piston distributor at the oiling points, controlled by an electric timer.

The high production capability of this machine is achieved by relatively slow rotational speed but relatively high tool feed combination claimed to give maximum life from the carbide tipped tools. These operating conditions place heavy loads on the tooling as well as on the gears, bearings and slideways heat to ensure efficient coolant is delivered to the cutting surfaces through drill in the tool carriers.

Zinc cast in rubber moulds

COMBINING the British developed zinc-aluminium alloy, silicone rubber moulds, high quality centrifugal castings can be made on a 10-second cycle.

The alloy, ILZRO 12, can be used with silicone rubber because of its low casting temperature of 715 to 810 degrees F. Rubber blanks are distributed by Ronoff Rubber Company, of 1 W. 27 St., New York City.

Moulds are made by placing rubber between two thick plates of rubber, pressing them together to impress the pattern in rubber, and vulcanizing. Rubber blankets are separated, the patterns taken, and the moulds placed in a centrifugal casting machine. Moulds are good for 100,000 castings and their wear-resistant nature permits the casting of parts without undercut.

METALWORKING

Dry cylinder liner turner and borer

AUTOMATIC centralised lubrication and coolant distribution is an essential feature of a specialised turning and boring machine capable of machining up to 53 dry cylinder liners per hour. Requiring only the same floor space as a single spindle machine, it bores and turns three liners simultaneously.

The machine was developed by the Midland Machine Tool Co. (Birmingham) for the Ministry of Technology (now Department of Trade and Industry).

Designed as an integral part of the project, components for the lubrication and coolant systems were supplied by Enots, Aston Brook Street, Birmingham.

All gears, bearings and slideways are lubricated automatically and require infrequent attention from the operator. Oil is distributed by two pumps, one feeding a distribution gallery for the gears, the other spindles and

Automatic press

BLANK feeding up to 55 strokes a minute on mechanical press enabling an operator to control two, three or four machines, claimed by the maker of an automatic press loading unit, Unisec Machine Tools, Coppi Side Industrial Estate, Broxhill, Walsall WS8 7HD.

The device can be fitted to a standard power press, needs area of 670 mm x 460 mm the side or front of the press and does not restrict accessibility.

The loader handles blanks (raised or flat) to a maximum size of 380 mm x 200 mm. As long as the hopper is loaded, blanks will automatically be loaded, located and ejected without attention.

PABX for sightless operators

A CORDLESS PABX telephone switchboard incorporating a dual display system which can be used by both blind and sighted operators has been developed by GEC-AEI Telecommunications, of Coventry.

The illuminated display panel which indicates the progress of any call going through the switchboard has been supplemented by a bank of tactile indicators. When an indicator is energized, a solenoid-operated plunger is pushed out thus enabling the blind operator to feel the signals normally given on the illuminated screen. An audible warning is also given on a buzzer which can be adjusted to the pitch most suitable for the operator.

Changeover from tactile operation to the visual screen, which is fitted above the console for use by sighted operators, is made by a single keyswitch. In either mode of operation calls are answered by pressing a common answering key.

As the equipment has been developed from the PABX No. 4 console, an existing standard console can be converted on site if necessary.

be installed at ATV's Elstree Studios in December this year.

The equipment, which is the subject of a contract worth £85,000, will give ATV much greater flexibility in dealing with programme material. When making programmes with a particular eye on the U.S. market the tendency has been to shoot the material in 525 American standards and convert to 625 U.K. PAL standards for transmission in the U.K.

Bill Ward, Director of Programmes for ATV, stated this week that it will now be possible to take full advantage of the inherently better quality of U.K. standards by shooting in 625 and converting to 525 for U.S. sales.

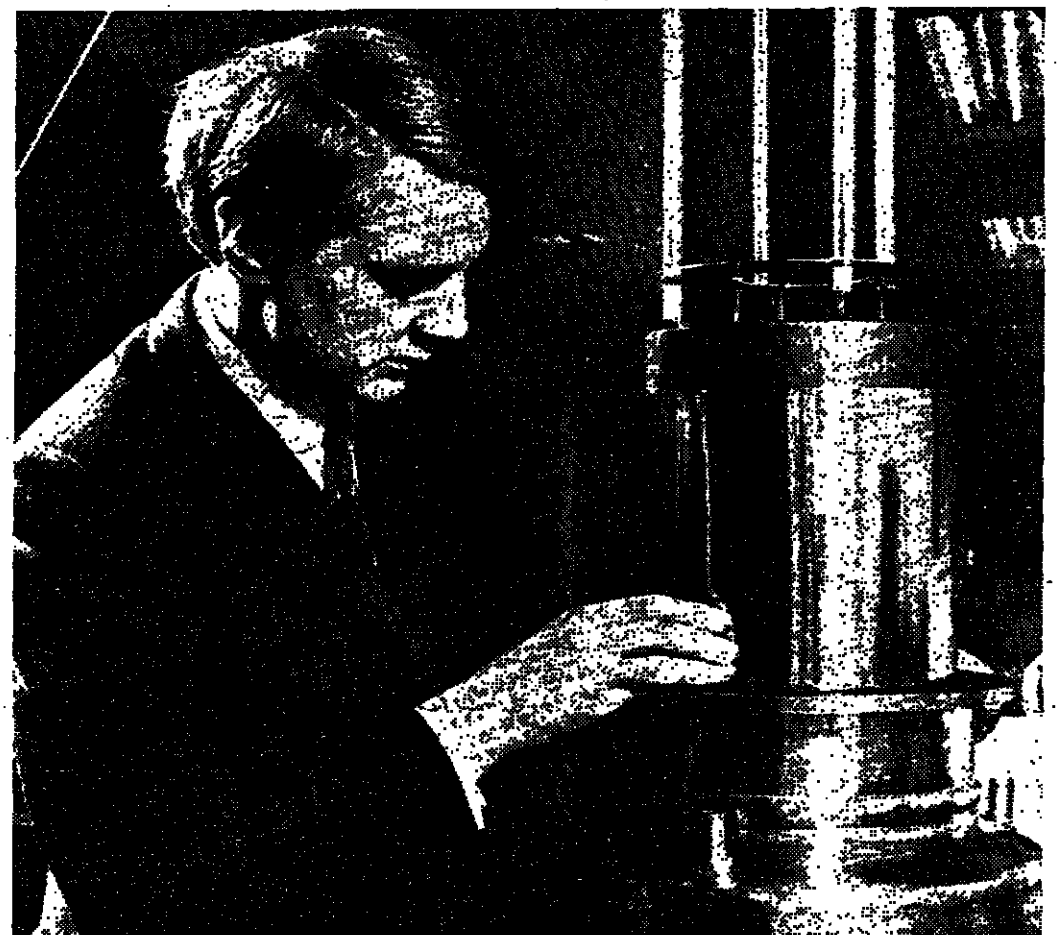
Standards conversion is carried out in the equipment by means of two interlocked electro-optical converters. Each of them contains a picture tube and a pick-up tube (1½ inch Plumbicon). One of these converts the luminance signal, the other the chrominance signal. On the one picture tube the compatible monochrome picture is displayed, on the other an amplitude and phase modulated colour carrier oscillation. The latter is obtained by remodulation from the colour carrier oscillation separated from the input signal. The frequency of the oscillation is 1MHz approximately. After conversion, reference pulses of the same frequency added to the oscillation, make possible demodulation of the chrominance signal in order to derive the R-Y and B-Y signals.

The standards converted colour difference signals and the luminance signal are applied to an encoder, whose colour standard may be selected at will.

Testing of the German converter was carried out by ATV on several of the current Des O'Connor shows which were made on the American standards and converted to the British system by the Fernseh unit for broadcast over the British ITV network.

ATV to use Fernseh converter

A TELEVISION standards converter made by Fernseh GmbH has been purchased by Associated Television Corporation and will



Fields achieved with this superconducting magnet are of the order of 105 kilogauss, thought to be the highest yet reached with a niobium-titanium superconducting medium. The equipment was built by British Oxygen Company, Morden, for the Physikalisch-Technische Bundesanstalt—the German national physical laboratory, Braunschweig. It operates in superfluid helium at 2 degrees Kelvin, which is minus 273.2 degrees Centigrade.

The magnetic core is made of numerous windings of the special alloy and in the illustration, it is being lowered into the cryostat which maintains it in the extremely low temperature environment and provokes the superconducting effect. A considerable amount of interest is centred in work on such magnets and on motors operating in similar conditions. The GEC has commissioned a large superconducting motor built for it by IRD of Newcastle which is also building a special naval version of a motor of this type for trial operations by the Ministry of Defence.

according to product requirements. Thermoplastic film is used and shrinking is by recirculated hot air. The process is so rapid that it can be used for packaging filled ice cream cartons.

The latest method of shrink wrapping pallet loads developed by the company is the Dynosour heated platform, which is claimed to reduce pallet preparation time by up to 50 per cent, uses a thinner gauge of polyethylene hood, and reduces the possibility of hood damage against the heating tunnel walls.

The Dynosour uses an open grid platform through which the excess air in the hood is removed. This means that the clearance between the load and the chamber wall can be reduced from 400 to 100 mm, which lowers the cost of the machine and increases its efficiency. The machine takes pallet loads of 70 inches by 80 inches by 80 inches and has a capacity of up to 120 pallets an hour.

POLLUTION

Sulphur out of coal

HIGH-SULPHUR coal, undesirable for power-station use because it pollutes the atmosphere, can have its sulphur removed in a simple, continuous process.

The method was developed by the U.S. Bureau of Mines, 4800 Forbes Ave., Pittsburgh, Penna., U.S., which offers Progress Report No. 35 on the technique.

It consists of mixing pulverised high-sulphur coal with coal tar and using hydrogen to blow it through a bed of cobalt sulphate catalyst. This produces a thick oil for burning under boilers, coal tar to be re-cycled in the process, and hydrogen sulphide.

PRODUCTS

European style FHP motors

WITH an obvious eye on the growing market for standard electric motor ranges, across Europe and the effect of this in its business—whether the U.K. is in or out of the Common Market—English Electric-AEI Machines has introduced a range of industrial FHP machines entirely to metric standards.

Already Continental manufacturers have made a 3 per cent penetration in the 1 to 50 hp area and now the GEC company intends to match these ranges right down to the smallest sizes.

The new range will cover outputs from 0.17 to 0.75 hp (0.12 to 0.55 kW) and will be in frame sizes D63 and D71. The motors will sell in the £9 to £12 price bracket.

English Electric-AEI Machines says that it will continue to make fractional horsepower motors to U.K./USA standards and that the policy will be to "back both horses" for the time being.

The motors follow the continental design philosophy of extending downwards the industrial range by using cast frames around smaller diameter cores rather than the British practice of wrapping sheet steel shells around somewhat larger diameter cores.

Manufacturing techniques include the use of a pressure die-cast case, laminations produced by progressive die methods and windings produced by coil shooting—a method by which the coils are wound external to the stator and then "shot" on, that is, pulled into place. It is claimed that the motors are lighter in weight than traditional FHP types for a given output.

The company expects a considerable demand for the new motors from pump, fan, machine tool, textile machinery, and material handling equipment manufacturers. To the designers of such equipment, standardisation is expected to offer useful benefits. In particular, design can proceed more rapidly on the basis of a known motor in terms of overall dimensions, mounting details, and mechanical output.

The units are pulley and belt operated and require no greasing. Simplified belt changing, with a belt life of 15,000 hours, gives minimum down time.

Four models are available in each size: input and output shaft model; motorised model with standard flange-mounted electric motors; and either of these models fitted with a geared motor equipped with limit switches allowing remote control.

Output speeds are 970, 1,450 or 2,900 r.p.m. and all models are fitted with a speed-setting indicator.

The casing is a one-piece cast-iron housing, pre-drilled for universal mounting, and is supplied with flat cover plates and louvred ventilating plates. These plates are interchangeable, allowing the units to be mounted in any position.

Such a valve, using a flexible diaphragm between the hot and cold inlet pipes, is now offered by Danfoss Inc., of Mahwah, N.J., U.S.

The diaphragm carries a pair of mushroom valves working in inverse directions. Reduction of cold inflow moves the diaphragm toward the cold side as hot water pressure is unbalanced. This tends to close the hot water valve and reduce its flow to match the cold water pressure.

Danfoss says reaction of the valve is so fast that water temperature is not changed, since the hot flow is reduced before it can reach the shower head.

Laser can be refilled

ARGON, xenon and krypton lasers made by TRW Instruments and marketed in the U.K. by Ave International, of Dover, Kent, are now being supplied with a gas re-fill system. Ave claims that this quadruples the minimum guaranteed life in many cases and offers a minimum lifetime of 2,000 hours for some of the tubes.

The need for re-charging with gas at the factory is thus avoided and is periodically performed by the user simply by opening a valve to inject a metered quantity of gas.

Variable speed drive

COMPLETELY enclosed variable-speed industrial driving units—the Vari-Sit range—are available from Andantex of Ashton-under-Lyne, Lancashire.

In five sizes with powers up to 30 hp and output speed ranges of 6:1.

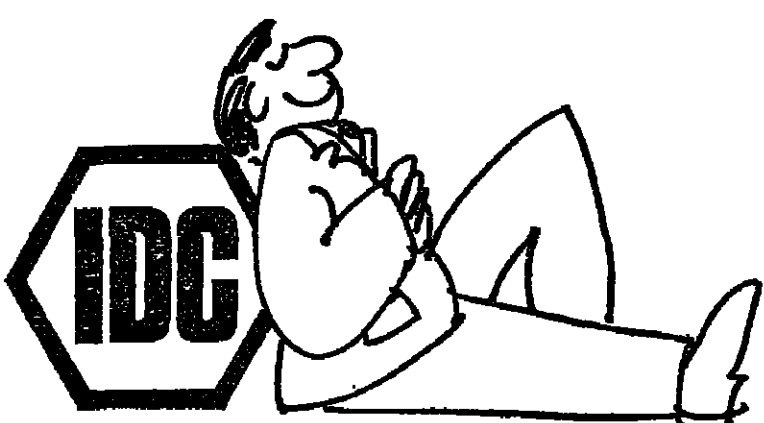
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Scalding in showers avoided

OPENING a cold water tap can reduce the pressure in a whole household system. If someone is taking a shower at the same time, this permits more hot water to flow through the shower mixing valve. The danger of scalding can be reduced by using thermostatic valves, but these are expensive.

A cheaper cure is to install a pressure-sensitive mixing valve, which will reduce the flow of hot water if cold water pressure

ISRAEL-BRITISH BANK LIMITED

A decade of continuous growth

- * The consolidated profit before tax increased from IL 6,329,957 to IL 6,670,054.
- * Dividend of 12% declared on Ordinary Shares.
- * The total consolidated Balance Sheet increased by 17% to IL 617 million.
- * Cash and Balances with Banks increased by IL 4 million and exceeded IL 200 million for the first time. This item comprised 31% of the total Balance Sheet at 31st December, 1970.
- * Israel-British Bank (London) Limited accounted for 65% of the overall assets of the Bank at 31st December, 1970.
- * Steps are in hand to increase the issued capital of Israel-British Bank (London) Limited during the course of the present year to further assist in the expansion programme.

	1968 IL	1969 IL	1970 IL
Profit before tax	135,000	6,329,000	6,670,000
Capital & Reserves	436,000	21,197,000	22,831,000
Deposits, etc.	22,001,000	461,409,000	517,488,000
Cash & Banks	12,289,000	152,669,000	208,134,000
Total Balance Sheet	29,865,000	526,940,000	617,588,000

Copies of the Accounts can be obtained from:
The Manager, Williams National House,
11/13 Holborn Viaduct, London EC1P 1EL

SMITH HOLDINGS (WHITWORTH) LIMITED

The 16th Annual General Meeting was held in Rochdale on 17th August, 1971. The following is an extract from the circulated statement of the Chairman, Mr. J. Walsh, for the year ended 31st March, 1971.

Trading conditions during the latter half of the year improved appreciably and as a result the company is able to show a Net Profit before Taxation of £35,715 compared with £7,728 for the previous year. Your Directors feel justified in recommending a Dividend of 7½% less tax on the Ordinary Share (1970-71).

At the time of making this report, orders are at a very high level and, compared with the same period last year, sales already made and orders on hand are higher by over 50%.

We have had a most successful exhibition in Paris of our SD28 Washing Machine. This machine, specially designed for processing knitted fabrics, is meeting a large demand in this expanding field of the Textile industry. Prospects are to be excellent.

We enjoy an advantageous position in being one of the I.C.I. Market Process for Scouring, Desizing and Bleaching of Textiles. We are able to claim that, to date, we have made all the I.C.I. Scouring Plants supplied in the U.K. and throughout the world with the exception of one single plant. We have manufactured the first two Markal Plants which are now operating very satisfactorily.

I am confident that your Company is in a much stronger position and fully expect increased profitability for the year ended 31st March, 1972, always providing that we do not suffer from economical factors beyond our control.

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A Woodall-Duckham Company

How American Express protects its clients

American Express Travellers Cheques, Cards and other financial paper will be honoured - without limit - at a network of over 1,000 offices throughout the world.

This past Monday, thousands of Americans around the world awakened to find themselves in the midst of new financial turbulence.

Were their funds negotiable? At what rate?

For American Express, it was-and is-a case of business as usual.

American Express Travellers Cheques and other financial instruments were cashed without limitation around the world (subject to banking regulations in some countries). That was true even in France and Belgium where the banks were closed on Monday for a holiday. But American Express travel offices were open and taking care of

the financial and other needs of American Express clients.

Even tourists whose Travellers Cheques were lost or stolen continued to be protected by the American Express refund service which functions 365 days a year in Western Europe as well as the United States.

American Express Money Card members continued to be able to cash a personal cheque for up to \$50 in local currency plus up to \$450 worth of American Express Travellers Cheques at offices of subsidiaries and representatives around the world. And, because Money Card purchases are always

written up in the local currency of the country in which the Money Card is used, members experienced no difficulties in charging their expenses.

At all American Express offices, travellers were able to purchase air, rail and bus tickets with their Money Card or Travellers Cheques. And through this office network, uninterrupted communications were maintained so that money and messages could be sent in addition to normal mail service.

For more than 120 years, American Express has been the company for people who travel. This week, in virtually every country of the world, we are proving it again.

AMERICAN EXPRESS®

For people who travel

Reactions to U.S. economic measures - second day

Japanese industry seeks delay in import changes

BY OUR OWN CORRESPONDENT

JAPANESE economic Ministers, meeting in emergency session here to-day, began considering demands from powerful business circles that Japan delay the implementation of planned import liberalisation measures in view of mounting dissatisfaction with President Nixon's 10 per cent surcharge programme.

Although the Government is determined to activate Prime Minister Sato's eight-point economic programme designed to curtail exports and prevent the steady build-up of foreign reserve holdings, it was apparent that on all other issues, including demands for revaluation of the yen, the Japanese were set upon an extremely hard line in the face of Washington's latest dollar defence measures.

Despite unconfirmed reports that Japan might allow the yen to float—and there is as yet no solid evidence to support these rumours—there was increased pressure on the Cabinet to stick to the present parity of the Japanese currency. But the Finance Ministry only this afternoon admitted the situation "does appear to be getting somewhat out of control."

Japan's gold and foreign exchange reserves shot up to \$10,100m. to-day as the Bank of Japan entered the foreign exchange market once again to purchase dollars and stabilise the Tokyo and Osaka markets. On Monday, the Central Bank purchased \$500m. as trading houses and banks made frantic efforts to sell off their American dollars. To-day, the Bank absorbed another \$721m.

The nation's reserve holdings, more than doubled in the last 10 days, surpassed those held by the U.S. and fell into line behind the \$16,000m. of West Germany. It was the first time in Japan's financial history that the country's foreign exchange reserves reached such a high point.

The massive dollar flurry did not foretell a movement of hot money. There is no speculative market in foreign currencies in Japan, mainly due to the fact that the Finance Ministry and the Central Bank maintain very tight controls which prevent such movements. Dollars which were bought up by the bank over the last two days were those held by Japanese business organisations for normal trading activities.

"There was no reason to worry about the situation," Bank of Japan officials said, because the markets had to be supported and it was apparent that "the exchange control system was working extremely well."

Yet adding to the nation's reserves at this time was the recent return to Japan by the International Monetary Fund of \$200m., just when the Japanese had not particularly wanted to receive this fund. The IMF had requested by the Central Bank on local foreign exchange banks to hold on remaining dollars as much as possible.

It was becoming increasingly evident, however, that the Japanese currently are moving toward the inevitability of a review of trading and currency controls.

During to-day's emergency Cabinet meeting, for example, it was emphasised that the country's business circles are bitter about the U.S. moves and are becoming more steadfast in urging the Government to reject overseas demands for additional import tariff cuts and revaluation of the yen.

There were clear indications among Japanese business leaders that the Government may be placed under intense pressure to support industry-wide moves to abandon the unilateral voluntary controls on steel and textile exports to the American market. The Tokyo argument is that there is no need for two types of restrictions and that if this surcharge is what the American President wants then there is no necessity for any other restrictive system.

Supporting such claims, even indirectly, was a statement made by Minister Kakuei Tanaka of the Ministry of International Trade and Industry to-day at the Cabinet meeting. He warned that Japan would face a loss of \$2,500m. to \$3,000m. in exports this fiscal year if the Nixon programme becomes truly effective.

Mr. Tanaka also noted that the long-range impact on Japan's economy should result in delaying the country's recovery from semi-recession that has continued for more than 18 months. It had been thought likely before President Nixon's announcement that the Japanese domestic market would return to normal by next spring at the very latest.

In the event, that the minor recession continues well into 1972, bringing with it continued necessity for Japan to depend on ever-rising exports, the only alternative for the nation's major manufacturers and trading houses would be to make shipments without any hope of profits. Conceivably Japan could do this for only a relatively short period.

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Hopes rise for RB-211

By Michael Donnan, Aerospace Correspondent

WHILE officials of the Department of Trade and Industry yesterday were seeking clarification of the position of the Rolls-Royce RB-211 engine under President Nixon's decision to impose a 10 per cent U.S. imports surcharge, the feeling was growing that the engine would be declared exempt.

Several reasons were being put forward for this. One is that the surcharge would almost certainly impose a severe further financial strain on the struggling Lockheed TriStar, and might even kill it, which presumably neither President Nixon nor Treasury Secretary John Connally want to see happen.

The second is that the legal machinery for exempting the RB-211 is available under the proclamation imposing the surcharge. The U.S. Government is clear that Mr. Connally can exempt anything he likes, provided this is consistent with safeguarding the U.S. balance of payments position.

It is being argued in London that by exempting the RB-211 in this way, the Lockheed TriStar—a major aircraft programme involving the possibility of substantial exports in the years ahead—would be safeguarded thereby materially helping the U.S. balance of payments prospects.

If this view is also accepted by the U.S. Administration—and there was growing belief in both London and Washington yesterday that it will be—then the RB-211 seems almost certain to be re-prieved.

The point was also being made, however, that if such a reprieve is going to be granted, it ought to be done very soon—certainly within the next few days—since the U.K. Government's own already-extended deadline for August 24 for settling the whole future of the RB-211 is drawing closer.

It is also argued that, even if the U.S. Government did not feel it could use the legal loopholes in the proclamation on the surcharge, the RB-211, it could be given a dispensation on the grounds that U.S. procurement of the engine constituted a special bilateral arrangement between the U.S. and U.K. Governments.

Certainly, in the light of the U.K. Government's heavy expenditure on its continuation, and the inter-governmental discussions in recent months preceding the signing of the RB-211, it is regarded in this country as being in a special category.

Whether the U.S. Government itself regards it in the same way remains to be seen. But it is also clear that the U.K. Government itself does not intend to see all its money and efforts on rescuing the RB-211 thrown away.

Accordingly, if no dispensation is granted for the engine is announced soon, the U.K. Government will almost certainly insist upon inter-governmental discussions upon the engine's future, at which its views will be put strongly.

BY ADRIAN DICKS

MR. PAUL VOLCKER, the U.S. Treasury Under-Secretary, was due to leave Paris for Washington to-day following a series of meetings designed to explain to European governments the measures announced by Mr. Nixon last Sunday.

This morning he met Dr. Erwin Stopper, president of the Swiss National Bank, and followed this with a meeting with the French Finance Minister, M. Valéry Giscard d'Estaing, and the Governor of the Banque de France, M. Olivier Wormser. This afternoon he had nearly 11 hours' talk with M. Emile van Lennep, Secretary-General of the OECD.

No information was available to-night on the subject of any of these encounters; Mr. Volcker told reporters only that "each of the U.S. officials is looking healthy, healthier than it was last week." He added that he did not foresee a large-scale monetary conference being called in the near future.

Group of Ten

Mr. Volcker's last remark, in view of the fact that the International Monetary Fund's annual meeting is due to begin at the end of September, was not disputed in monetary circles here. The impression is growing, however, that a meeting of the

deputies of the Group of Ten may be summoned within a few days to prepare, earlier than usual, for the Ministerial session of the Group that normally precedes the IMF annual conference.

Such a meeting of the Group of Ten deputies might be useful to decide how to handle their exchange rates against the dollar. It would provide a convenient forum for the Americans' industrialised trading partners to test the hypothesis, accepted by many observers here, that Washington would be willing to revoke the 10 per cent import surcharge in return for a round of revaluations.

This, however, is to look one stage further beyond the present situation. The immediate pre-occupation is by industrialised monetary observers here to be the exchange rate problem itself, and Mr. Volcker—who called off his visit to Bonn scheduled earlier—is understood to have made it clear in Paris that the ball is now in the Europeans' court.

The French Government once again refrained from all comment, and is not likely to break this silence until after to-morrow's Cabinet meeting, which will also be able to consider the results of to-day's Brussels

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meeting of the Common Market monetary committee.

The gold and foreign exchange markets remained closed to-day but the foreign exchange market was due to open to-morrow. Bourse was open and regular a slight decline. Dealings were reported light and were limited by the authorities to free shares.

Little enthusiasm

As yet, there is no real in the direction of the French Government's thinking though it is certainly keen to see a kind of "European solution" perhaps involving London as the Six. One plan being discussed in monetary circles, and basically similar to Schiller plan, would require Community countries to devalue their currencies in terms of a unit of account linked to present official gold price, against which the dollar itself would float freely—as seems to be the American intention.

The other type of solution would be the double market, practised in Belgium, apparently contemplated by Switzerland. This, however, is a system which would be hit by the recent little enthusiasm for the control speculative dollar inflows.

W. Germans hope for Six monetary reform plan

BY CHRISTOPHER LORENZ

THE WEST GERMAN Government is hoping that the Six will be able to agree on a joint monetary reform programme as early as Thursday when the Common Market economics and finance ministers meet in council in Brussels. Bonn wants the Six to reach a common position before a Group of Ten meeting is held.

The Economics and Finance Ministers spent the day working hard on several reform models but spokesmen insisted that no concrete proposals had yet been formulated. They would not be made until the attitude of West Germany's five partners had been made clearer, hopefully, at to-day's session of the EEC monetary committee.



Prof. Schiller

According to the Ministry officials, it is by no means certain that the German proposals will have been decided in detail before to-morrow afternoon's Cabinet meeting. The Foreign Minister, Herr Walter Scheel, will take the chair at the meeting as Chancellor Brandt is still on holiday. To-day, Prof. Schiller, the Economics and Finance Minister, himself recently back from holiday, flew to the North German island of Sylt to confer with Herr Brandt before returning for the Cabinet meeting.

The Cabinet will meet again on Friday, after Professor Schiller's return from the Council of Ministers' talks in Brussels. If this happens, Chancellor Brandt may well break into his holiday to take part in full President Nixon's request for an abolition of the 7 per cent excise duty on cars, and that, particularly with Professor Schiller out of town, there was no point in Mr. Volcker coming to Bonn after his Paris talks.

It also became known here that a GATT meeting would be held in Geneva a week to-day to discuss the 10 per cent U.S. import surcharge.

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harm to the German economy but his Ministry said no detail plans had been worked out to aid German exporters. Prior President Nixon's announcement the Ministry had been working on what amounted to limited subsidies to those German export particularly hard hit by the fixing of the D-Mark.

Leading German export companies again came under pressure on the Stock Market the view gained ground that concerns would be hit by the American measures not only in the North American trade, but throughout the world as foreign competitors, particularly Japanese, were diverted to the U.S. to other markets.

The Herstatt Industrial Inc. closed over 1.5 points down 10.58. For the second day running, motors and autos fell. Volkswagen fell by DM4 DM140 and in Frankfurt Daimler Benz was down by Dm.10 Dm.363. Banks, chemicals and electronics also fell.

Activity on the open Frankfurt foreign exchange market was greater than yesterday, although with the official market closed, it was still only 10 per cent of normal. For a while the dollar firmed from a night's DM3.37 to DM3.40 but dollar interest rates eased, fell back slightly to DM3.38 the end of the day.

Pound firmer

The big banks are not following a common exchange policy. For the second day the Drexels was allowing travellers to clamour unlimited amounts of dollars at a rate of 4.75 to the pound, while the Deutsche Bank, which the Deutsche Bank had kept the Commerzbank's policy of restricting such transactions to an equivalent of DM500 per person. None of them was entering transactions in customers' passports. The Bundesbank is recommended to allow slight variations in the rate of exchange, particularly for the pound, which in some instances was firmer than yesterday.

U.S. car companies agree to hold prices

BY JUREK MARTIN

THE GLIMMERINGS of dissension between the American car industry and the Nixon Administration over the application of the freeze on prices evaporated late last night when both General Motors and Ford agreed to renege previously announced price increases for the 90-day duration of the freeze.

In addition, all the car companies have said they will pass on fully to the customer the benefits that will come from Congressional repeal of the 7 per cent car excise tax, which works out at an average of \$190 per vehicle. GM said that although buyers would have to continue to pay the tax until Congress acted, it would rebate the amount to customers as soon as the excise tax was removed.

Additional costs

Both the major companies said they would reevaluate their pricing policies at the end of the 90 days. GM had announced price increases averaging about 4 per cent on its new model year cars that are about to go on sale, while Ford, and also Chrysler, had originally intended better than 5 per cent rises, though there was speculation that they might have to trim their increases to GM's level. The car industry has made no bones of its basic unhappiness at being obliged to hold down prices and thus absorb themselves the cost of improvements in their new cars.

Two of the big companies, Ford and Chrysler, who had themselves facing additional costs stemming from the President's proposals. Ford, of course, imports engines from Europe for use in its Pinto, as well as importing the Capri car from Germany for sale in this country.

Chrysler's small car line is entirely dependent on imports—the Cricket, the Hillman, the Imp, the Appleton and the Colt from Mitsubishi in Japan. All these products will be affected by the import surcharge. Since, under the terms of last year's labour contract, the car companies will be paying their employees more on November 22 10 days after the freeze is supposed to expire, Detroit is likely to argue the need for price increases in that month very strongly with Washington. The problem is particularly acute for Chrysler and American Motors, both of whom have only just emerged from the red and both of whom enjoy much smaller profit margins than the big two.

Nevertheless the giants of Detroit can hardly conceal their glee about the edge they feel President Nixon's proposals have given them over the imported cars. The importers received one tiny boost to-day when Commerce Secretary Maurice Stans said that it was the Administration's intention that the repeal of the excise tax should apply to both imported and domestic cars, but it seems that this will be wiped out by the increase in the import surcharge on cars from 3.5 to 10 per cent, and by the effective revaluation of the currencies of some car-producing countries against the dollar.

Particularly the German D-Mark and the Japanese yen (if the latter can be persuaded to accept it).

Market potential

It is, of course, far too early to say whether the competitive disadvantage that the imports now face will in fact cause their sales to drop off. None of them

here have said how far they plan to absorb their increased costs and how far they will be passed on to the buyers; but as a specialist makers—such as Volvo, to a certain extent, British Leyland with its Jaguar, MG, Rover and Triumph lines—are clearly less worried than those in the mass produced car market. It remains entirely possible that over the last few years the VWs, Datsuns and Toyotas have enjoyed a customer allegiance in this country to enable them to withstand what the President has done.

VW here said that any increase in prices "is bound to reduce our market potential but no one knows yet if this will be the case."

But if the car industry, whose compliance with the freeze is essential if it is to work, is prepared for three months to sell this year's cars at last year's prices, the other segment of the American economy organised labour—whose co-operation is vital to less happy about the restraints imposed on it. The picture across the country is very confused.

Mr. George Meany, head of the AFL-CIO, said last night that Mr. Nixon's proposals were "patently discriminatory" against the working man. He complained that the worker would have to bear the brunt of the freeze while corporations would be receiving the benefits of all sorts of tax incentives. Mr. Meany called the AFL-CIO's executive council to a special session on Thursday; what comes out of that meeting could well be very important.

But organised labour in this country is by no means as monolithic as might be supposed. Whatever Mr. Meany says, there

are numerous trade unions who are quite capable of going their own ways. Certainly there was plenty of union militancy evident in New York city this morning, where several labour contracts between the city and the civic unions are still at the process of negotiation—or, at least, they were until Mayor John Lindsay called them off for the duration of the squeeze.

Higher wages

Several city union heads said that since their prospective contracts would all be made retroactive until well before the President spoke on Sunday night agreements could still be reached and pay increases put into effect. This appears to run directly contrary to the guidelines now being issued by the Office of Emergency Preparedness.

Similar situations have been reported from all across the country. On the West Coast, for example, dockers have been on strike for over six weeks in pursuit of higher wages (with cumulatively severe impacts on the economies of the Western States) and the imposition of a freeze would appear to make a settlement in this case more unlikely than ever.

There are rather more than 500,000 union members with national contracts that ought to be signed in the next three months. There are many millions more with contracts already signed containing built-in wage increases due to take effect between now and November 12. Nothing like a national picture has yet emerged on how these differences will be resolved and until it does the success of the freeze on wages remains in doubt.

HONG KONG: Exporters confused

HONGKONG, August 17.

THE CLOSURE of foreign exchange markets has already started to cause headaches in Hongkong. Exporters no longer have any idea what rate they will get for their products in the U.S., which accounts for over 40 per cent of Hongkong overseas sales. Manufacturers are seriously considering suspending shipments until the situation becomes clearer. Worst hit are local banks which cannot quote U.S. dollar rates for their customers with the lack of any information from London, on which they normally rely to fix the parity of the Hongkong dollar in terms of U.S. currency.

A number of businessmen who have been persuaded by American bank branches in the colony to keep their export proceeds in the U.S. now find themselves without any indication as to when they could get their hands on these balances.

The ten per cent import surcharge imposed by President Nixon will leave Hongkong's major industry untouched as cotton textiles are under quota and thus exempt from the new duty. Official opinion here takes some consolation from the fact that the surcharge is non-discriminatory and the colony's products have hitherto proved capable of meeting competition in the world markets. But Hongkong's profitability will undoubtedly be adversely affected. One silver lining for the colony is that the surplus in U.S. stock market prices.

Swiss drop limits

BY OUR OWN CORRESPONDENT

THE SWISS foreign-exchange market reopened unexpectedly this morning but without participation by the National Bank. Dollar dealings started at Sfr.4.04-4.06, a rate which slipped to 4.00-4.02 when the market closed after a quiet day.

Forward dealings have been resumed at discounts of 5.5 centimes per one month to 8 centimes per 11 months. The gold market resumed business in Zurich at 2 p.m. the initial price of \$42.50 per ounce, above the \$42.00-42.50, compared with a rate of \$42.95/43.15 before Monday morning. The stock exchange was to resume dealings in foreign stock to-morrow.

The banks and Bureaux de Change have dropped their upward limit of \$30 per foreign tourist per day and are meeting all demands, though at relatively low rates. The Swiss National Bank has not reopened yet, however, and is accepting only amounts equal to Sfr.100 per foreign tourist per day at a provisional rate of Sfr.4.06 per dollar.

A spokesman stated in Zurich this afternoon that the National Bank would remain out of the market tomorrow. It is not yet clear when it will reopen, but some observers believe it could be before the end of the week.

The spokesman said Bank President Edwin Stopper's talks with Mr. Volcker in Paris were "an informative nature."

The National Bank has now published a report for the week ended August 13. This shows an increase of no less than Sfr5.399m. in foreign-exchange reserves, the resultant volume of Sfr12,068.4m. actually exceeding the unchanged gold reserves of Sfr11,879.3m. and something of a lull on the cur-

nearly equalling current bank note circulation of Sfr12,247.3m. It is to be expected that in due course some of this enormous sum will be reduced through swap agreements with the Federal Reserve Board, which last week increased the swap volume from \$600m. to \$1,000m. In the meantime, the Government study to watch the situation and advise the Government on any necessary steps. The Cabinet stressed that it would take no further action without prior consultation with other Western European countries, and the National Bank for its part seems to want to wait and see the reactions of Common Market countries' central banks.

ITALY: Attack by Socialists

ROME, Aug. 17.

THE Governor of the Bank of Italy, Dr. Guido Carli, was attacked by the Socialist Party, which is a member of the Government coalition, to-day for allegedly having allowed Italy's reserves to contain an excessively high percentage of dollars. A member of the socialist executive aimed harsh criticisms at the official socialist organ "Avanti!" to-day.

With the currency market and the bourse closed, the former following an order issued yesterday by the Bank of Italy and the latter because of their suspended holiday period, there was something of a lull on the cur-

Warning of 'extra cost' of joining EEC

OPponents of Britain's Common Market entry yesterday claimed America's dollar crisis made it even more essential for Britain not to join the Six.

Mr. Douglas Jay, chairman of the Common Market Safeguard Campaign, said Mr. Nixon's surcharge on imports would be a "damaging blow" to the balance of payments.

He added: "It makes it even more injurious to take on the additional cost of joining the EEC."

Not guilty, says Canada

THE SHORT-TERM impact on Canada of President Nixon's package of economic measures will clearly call for a policy of response in the view of Government and business economists. While some analysts expect a fall in Canadian exports to push the value of the Canadian dollar down, others believe U.S. restraints on interest and dividend income will cause a flow of short-term funds to Canada, which could raise the Canadian dollar to parity with the U.S. dollar or even higher.

The brunt of the U.S. programme will fall on Canada's secondary manufacturing industries, which already are being pinched in export markets by the appreciation of the Canadian dollar during the past 14 months. It may be necessary for the Bank of Canada to follow an interest rate policy aimed primarily at influencing capital flows and it may be necessary for the Canadian Government to stimulate the economy sufficiently to offset the expected softening in demand for Canadian products in the export market unless a revival of the U.S. economy expands demand for Canadian exports.

It is difficult to assess just how much of Canada's exports are affected. The most optimistic guess is that the main adverse effect will be felt by manufactured exports, which have a high labour content. These were valued at about \$1,000m. in 1970. A more pessimistic estimate by the Canadian Manufacturers Association is that the import surcharge will damage the position of exports valued at \$3,000m. Although the U.S. trade position with the United States indicates that Canada is in a position to absorb the prospective trade

loss, a team of senior Federal Cabinet Ministers will go to Washington this week to argue that the 10 per cent surcharge on imports should not apply to Canada. Acting Prime Minister Joe Clark has promised that a Canadian delegation will have a big argument on its hands in trying to convince the Americans that Canada should be exempt.

Mr. Clark says Canada is fully prepared to co-operate with the United States in working for a better international monetary system but he argues that the grounds used by President Nixon to justify the surcharge are unjustified by the Canadian dollar if applied to Canada. Mr. Nixon says the move is necessary to compensate for discriminatory tariff and non-tariff barriers in some countries against American goods and for discrepancies in exchange values between the United States and other countries.

"We are not guilty on either count," Mr. Clark said. "The Canadian dollar floating since May 1970 is not artificially valued in relation to the U.S. dollar and Canada does not discriminate in any way against American goods. Mr. Nixon's initiatives were so big and so unexpected that even high U.S. government officials cannot answer whether specific Canadian exports will be subject to the surcharge. This vagueness may be important since could lead to serious bilateral trade talks that the Canadian government has so far eschewed."

These talks could encompass the Canadian U.S. free trade agreement on motor cars and parts and a continental energy arrangement. The import surcharge will not affect shipments of motor cars, oil or natural gas from Canada to the United States.

reserves created, has undoubtedly shaken the buyers. The significant move in trading, however, was the swing away from companies with major minerals contracts with the Japanese, and the wool broking houses. Coal companies were also down, all reflecting the indirect effect that the U.S. package will have on Australia as Japanese exports to the U.S. decline. Utah, a company with major coal contracts with Japan,

Australian stock exchanges slump

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

AUSTRALIAN stock exchanges slumped to-day in one of the biggest selling days for many to-day's ordinary shares. The Sydney all ordinaries index dropped 10.5 points to 458.54, while in Melbourne, the metals index, read at 11 a.m., world. Tourists wanting to change reasonable amounts of dollars are equally concerned with the credibility of the market as a whole that its downgrading of

مكتبة الأصيل

The Executive's World

EDITED BY
DAVID PALMER

Your Business Problems

How not to waste money on management courses

BY CHARLES J. MARGERISON

"I TAKE as a major criterion of my success as a manager, the number of my subordinates who are promoted to the next level." This was the view taken by one manager in a large company. How effectively are we developing tomorrow's managers?

At the moment, few companies have an effective management development programme. Line managers too often wash their hands of the problem, and delegate it to the company management development executive. "My job is to keep this plant running and make sure we produce the product on time" is a typical reaction. Day to day pressures tend to relegate developmental work to a low place on the list of priorities. Privately, many managers express concern at this, and ask what else can they do in the circumstances. The result is that the management development manager is landed with the problem.

In such a situation, there is a tendency to send the up and coming young manager on a course, and thereby delegate the problem again. The result is that management development is being done further and further away from the problems and the organisation where the man in question must manage.

The most important person in

a manager's development ought to be his boss. It is he who can provide the opportunities for new learning and influence subordinates. A major characteristic of today's effective and successful managers is that they have worked with, and presumably learnt from, a boss who, while being successful, provided opportunities for his subordinates to develop their managerial experience. The job of the senior manager is to provide high work expectations of his subordinates and the resources and opportunity to meet the expectations.

Encourage people

A major function of management education ought to be to aid senior managers develop these skills to create the conditions for on the job management development. This requires a manager to spend more of his time in helping others do both their own and some of his work, rather than trying to do the whole job himself. It means concentrating more on the people in his command rather than the task.

In this, the senior manager must build a developmental managerial style, in which he

encourages people below to develop ideas, take over new work, have a say in the operation, and see their boss as a person prepared to help.

This contrasts with two other managerial styles, both of which tend to inhibit management development. The depressive managerial style is that where the senior manager is always looking over the subordinates' shoulder, doing key parts of his work, interfering from time to time, indiscriminately, and generally exercising close downward control.

The detached manager also has a negative effect on manager development. His policy is to keep subordinates at arms reach, either by telephone, memo, or a busy diary, and a secretary who acts as an efficient sentry. This defensive style prevents subordinates getting too close, and thereby inhibits the learning they could acquire.

The importance of these managerial styles is that they effectively determine the value their subordinates can make of outside management courses. Under the depressive managerial style, the subordinates will be encouraged to incorporate his new learning into his job, and pass on to others the knowledge and skill gained. The benefit gained by a subordinate from a management

development course is not so easily transferred to a work environment, where the boss exhibits either the depressive or detached style. Under the depressive manager, the subordinates will be eyed with suspicion, having come back with ideas which could be seen as a threat to change the existing system which the superior controls closely. In this context, new learning is seen as a threat by the superior.

In the detached managerial environment, new learning dies for the want of attention from above. The superior is seen to be apathetic and uninterested in the subordinate's outside learning experience and there is a tendency for the subordinate to continue as before.

Formal management development in terms of "outside" courses must be related to management development on the job. Off-the-job courses have a vital role in introducing managers to new ideas, knowledge, skills, and behaviour. However, the expense and effort will be wasted unless the conditions back at work are conducive for implementing new learning.

Effective management development involves primarily designing an organisation within which people can have the opportunity to grow. This will include providing promotional and reward opportunities while introducing managers to a range of testing, challenging business experiences under the guidance and encouragement of skilled men. Formal management training in universities and college classrooms will always be necessary. But managers themselves must develop educational skills.

Charles Margerison is Co-ordinator of Organisational Development Programmes and Lecturer in Organisational Sociology, University of Bradford Management Centre.

Problems of a lawsuit in France

BY OUR LEGAL STAFF

I supplied some stone for external facing work in France and the buyer is trying to claim name (and my wife)? In addition, assuming the company is non-trading and remains non-trading, what would be the annual returns required? Might I have to attend a court in France?

We would think that any chances of success of any such action against you are minimal. You do not tell us sufficient about the contract for us to be able to advise you as to its proper law; but if the proper law was French, it may well be that the French Courts would accept jurisdiction, and in that case we think that if the customer did obtain a judgment against you he could enforce it, through registration, in this country. So you will probably have to fight the case, if he brings one, in France, and we consider that you will quite certainly have to attend in France if the action is brought—it would be vital, we should have considered, to your case.

Unpaid ground rent

I failed to receive a ground rent due to me and on inquiring was told that the building was no longer standing and the ground covered by new roads and new industry. How does this leave me? The suggested alteration in the nature of the property cannot possibly have had any effect upon the payment of the ground rent. It might make it very difficult for you to recover the ground rent by any of the usual methods (distress, or the receipt of rents or the demising of the property); but it can have no effect upon the legal liability to pay.

Buying a company

I am contemplating buying a private limited company from a friend. Basically what are the amounts of tax deducted I was

practical steps involved in transferring the company to my own name (and my wife)? In addition, assuming the company is non-trading and remains non-trading, what would be the annual returns required?

The practical step required to transfer the company into your ownership is the completion of a share transfer form or forms for the entire share capital of the company from the existing owner either to you or to your wife. The vendor should deliver the completed transfer form or forms together with the share certificates comprising the holding representing the entire share capital of the company.

The returns required by a dormant company are as follows—1—To the Registrar of Companies a Form 6A (obtainable free of charge from the Registrar of Companies), which is subject to a filing fee of £3. This return should be made out as on the 14th day after the Annual General Meeting for the year.

2—To the Revenue a corporation tax return and a form P11D for each director. 3—Department of Trade and Industry statistics forms as required from time to time. If you deal with the transaction yourself in the manner outlined above you will have to take the company as you find it, however if you wish to have adequate protection you should obtain professional advice from a lawyer on the indemnity which you should seek from the vendor and the advice of an accountant regarding the financial position of the company and the overall tax implications of the transaction.

Deductible tax rate

I hold some Preference shares in a private company on which the directors declared on April 21 a dividend of 7 per cent. for the year ended March 31, paid on April 22 with tax deducted at 41.5p. On my querying the friend, basically what are the amounts of tax deducted I was

told that Preference shares were fixed interest stocks and that the directors merely notified the dividend due on April 1, when the old rate of tax applied. Is this correct?

You are the holder of Preference shares of a private company in which the dividend representing 7 per cent. for the half year ended March 31, 1971, was intended to be paid on April 1. However as the company failed to declare the dividend until April 22, the tax rate to apply is the rate applicable on the day of payment.

It would seem that the directors met to declare and authorise for payment a dividend on April 22, 1971. In these circumstances the rate to deduct is 38.75 per cent.

Returned resident's tax

I returned to the U.K. from Pakistan where I worked for several years on May 6 last. During my stay there I left the balance of my salary, beyond living expenses, in the U.K., part of it to meet commitments. I brought back with me the small balance I had in Pakistan. Could you let me know my U.K. tax position?

If you are non-resident for any tax year you are safe in leaving salary in the U.K. Following your return on May 6, 1971 you will be resident in the U.K. for 1971-72 onwards assuming you stay here.

For earnings up to April 5, 1971, there will be no U.K. tax. On income left in the U.K. between April 6, 1971 to May 6, 1971 (and in respect of accumulated salary returned here when you repatriated your Pakistan bank account to the U.K. if this took place in 1971-72) you will be taxed. This is because as a resident of the U.K. you pay tax on any foreign employment income remitted to the U.K. in the tax year (or constructively remitted, for example, never taken out of the U.K.).

For non-residents foreign employment income is not taxed in the U.K. so that you will not be taxable on the sums you left in the U.K. before April 5, 1971. This is irrespective of whether the sums were saved or used for commitments.

You may be liable to account to the Revenue for U.K. tax if included in your commitments were any items on which you withheld tax when making the payment. This would apply for example in paying interest on loans or alimony other than small maintenance payments.

Striking off a company

Referring to your item headed "Striking Off a Company" (July 14), I note that S.333 of the Companies Act 1948 can only be used where the company has no assets. But if a company's only asset is an inter-company balance due from its holding company which is exactly equivalent to its share capital, is this treated as an asset and if so can the Crown claim it as bona vacantia under S.334? Is S.334 only meant to apply to companies where the shareholders cannot be traced?

Certainly this would be an asset, and equally certainly the Crown could claim it as bona vacantia. You will have to let this debt become statute barred before adopting this course. Section 354 applies quite generally—there is no limitation to cases where the shareholders cannot be traced.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.



16-year-old Michael Miller with "Lazzy Boy" at Fred Armstrong's Newmarket stables.

TRAINING STABLE LADS

"If they live too well they get too big"

BY ELSBETH GANGWIN

LAST MONTH, the Horserace Betting Levy Board announced its improved prize money scheme for 1972. Under the heading of additional deductions appeared in item of £9,000 (the estimated 1 per cent. of all wins, Flat and National Hunt) for apprentice training.

Apprentices number between 300 and 1,000. About 400 of them have "licences to ride", and of these, 100 or so may one day win a race. The idea, and hope, is to become a jockey, and, perhaps, eventually a trainer.

Most are school leavers. And what really counts in their weight, when they come in, and for ever after. In a well-fed society this presents problems. "That's why in North America the jockeys are Mexicans."

And the British lad who wants to make the grade "must say no to chocolates, to chips, go to bed early." There are other necessary disciplines, like "calling the starter Sir."

Mr Ian Balding, trainer of some of the Queen's horses, takes on about three apprentices a year, so as to have up to 15 apprentices around at any one time. Normal apprenticeships last for five years. Some boys sign on for a second round, which can be done, though at 23 years of age they must have finished. They get board and lodgings and to start with £1 50 a week. This goes up by perhaps £1 or £1.50 a year, until in the last year of their apprenticeships, Mr Balding's apprentices get around £10 a week.

Most of them stay the course, says Mr Balding. "We give them incentives... savings of £100 if they finish their time. They learn the job 'intimately' on the job, as it were. They are taught 'basic care of the horse,' do stable lad's work, learn to ride on ponies, and progress on

to 'old hacks.' They can ride for a week without a licence. I understand, but after about two years the lucky ones may get an apprentice jockey's licence. None are just 'manure boys,' I was told, but sporting and social activities are arranged for them, though, again, 'if they live too well, they get too big.'

How many get to the top? "One in five years," was one answer I got. For those who make it, the rewards can be considerable. (The champion jockey, Lester Piggott, earns an estimated £50,000 a year). Even as "champions"—Mr Balding had a champion apprentice in his stable last year. The rest become stable lads, head lads, travelling lads, or they get out altogether.

So it is training on the job and trying to keep short and thin. What the Horserace Betting Levy Board's £9,000 (at present it is still less, at £7,000) is to do is to provide supplementary training. "Of course we would like to have proper training schools, as they have abroad. We will do more eventu-

ally... are keen on it... are doing all we can to improve labour relations..." For the moment, however, the money goes to the four main flat racing areas: Newmarket, Epsom, Berkshire and Yorkshire, where trainers ("they are keen to run the schemes, and don't get extra pay for it") provide the apprentices with lectures during the winter, on "educational things, like veterinary subjects." Banking is another subject. I understand, just in case those winnings do come along. And there are films, too.

The money also goes to provide three residential riding courses for new boys a year at Epsom, lasting six weeks (cut down from eight weeks, I believe, although there is now a proposal to run six courses a year instead of only three.) At the same time, the lads learn something about "the anatomy of the horse and stable management," was told. Their trainers pay £5 per year per lad towards this course. But, as the man from the Levy Board admitted, it is all still in its infancy, and incredibly so.

The state of retailing

BY KELSEY VAN MUSSCHENBROEK

RETAILING is a business which in the U.K. involves some 500,000 outlets, turns over nearly £14,000m. and employs well over 2m. people. It is also a fast growing business which has grown not only more than its fair share of first generation millionaires, but also a substantial library of books on the subject. By and large, however, the literature of retailing has avoided presenting readers with too many detailed facts and figures, concentrating rather on broad trends, concepts and sales patterns.

To that extent, this first contribution to retailing from Gower Economic Publications is not literature, but a compact report on the state of the industry at present, and its expected development in the immediate future. Nevertheless, it is a measure of the scale of British retailing that it has taken GEP no less than 375 tightly written pages, plus 287 tables to cover the subject.

The book consists of three main parts. First, retailing is analysed against the background of the economy as a whole, and with reference to the basic changes currently taking in trading structures.

The second part is an original study of retailing in the ten key planning regions, which also focuses in some detail on a

selected 35 cities. These case studies are summarised in a comparative analysis of trading patterns between regions and cities.

For example, GEP finds that in the period 1966-72 food sales are likely to grow fastest in East Anglia (by 44.7 per cent. at current prices) and slowest in Scotland (33.9 per cent.). East Anglia is also expected to top the regional league in non-food sales, with Yorkshire and Humberside coming bottom. Cambridge, Reading and Oxford are expected to show the fastest growth in food sales (30 per cent.) over this period, while Reading also takes the honours in the non-foods sector. Each of the individual city reports includes a plan of existing central shopping facilities, with multiple traders and department stores identified by name.

The third section is a review of the leading companies in retailing in retailing today. A short profile of over 100 companies is followed by a more detailed analysis of 12 selected major retailers from Boots to Woolworth. The final result is an indispensable reference work for retailers, planners and financial analysts alike.

Retail Trade Developments in Great Britain, 1971-72, Gower Economic Publications, £16.50.



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THE OUTLOOK AFTER NIXON'S PACKAGE



A political coup for the President

From JOHN GRAHAM, U.S. Editor, Washington, August 17

JUST TWO DAYS after the event, it is clear that President Nixon has managed to do what Harold Wilson couldn't. He has devalued the national currency without inducing any feeling of national shame. He has convinced the American public that America has been unfairly victimised by international speculators, and at the same time left them feeling stronger and tougher. Politically, he has done himself nothing but good. His Administration is upbeat and on the offensive; his critics are silent.

The U.S. system is so different economically and politically from the British one that it is perfectly possible to believe Americans do not care about the dollar's devaluation. When the President said on Sunday night that "Your dollar will be worth just as much tomorrow as it is today," it was both truer and more believable than Mr. Wilson's "Pound in your pocket" claim. The President said he was going to lay to rest "The bogaboo of what is called 'devaluation'". I strongly suspect he has done so.

Independence

The more quantifiable advantage derives from America's relative independence. Imports make up a mere 4 per cent of the country's gross national product. The vast majority of Americans never set foot outside America (except possibly in uniform) and have almost nothing to do with the rest of the world. Unlike Europeans, they do not go to other countries for their holidays, and their own

country is not full of foreign tourists. Thus any president who acts against "the foreigner" draws an instinctive response, however dimly understood his actions may be. When at the same time his actions are perceived as "strong" and "decisive," he draws from the second well of support in the presidential system. Americans like their presidents to be strong; they are an impatient people, who want to see things happen and especially want to see their President making things happen.

The clearest evidence of this so far in President Nixon's Administration was his aggressive plea for support in the Vietnam war two years ago, which despite the almost unanimous opposition of Democratic politicians, young people, the academic world and most of the Press, enormously increased his popular support and room for manoeuvre.

Something similar is happening now, which is why Sunday night's statement was such a political coup. There is no question at all that President Nixon was in very considerable political trouble over the economy. His Administration had changed its policies time and again, and the public promises, becoming ever emptier, were ignored at best, ridiculed

at worst. The Democrats had the issue all to themselves, and even blue-blooded Republican types such as the money men of Wall Street and the farmers of the Mid-West were fed up. Now that the President is actually doing something his position is hugely improved. The Democratic candidates for the presidency have, with only one exception, approved his

settlements of the last three years have eroded popular support for the labour unions. There is nevertheless some basis to the argument that the domestic measures are a tax bonanza for big business.

As no doubt in any comprehensive new economic policy, there are dreadful inequities. To balance the tax reductions in the Federal budget, the President plans to cut expenditures, and the expenditures he plans to cut will come from his two main "revolutionary" programmes, revenue-sharing and welfare reform. Thus the cities will be denied the money they desperately need, and the poor, already faced with a hopeless welfare system, will have to wait for further relief. Just as they paid for the recession, so they have to pay for the recovery.

Politically, this will not hurt the President. Most of the poor do not vote in any case, and who, do vote Democrat. Close electoral battles are won and lost in the centre, not on the edges.

But if President Nixon's activism has routed the Opposition, baffled the experts, infuriated the Japanese and gained the support of U.S. industry, it has not guaranteed the continued health of the American economy, the international

monetary system, or the Republican Administration. There is still a great deal that can go wrong for any or all of these three between now and the Presidential election in November next year.

Inflation

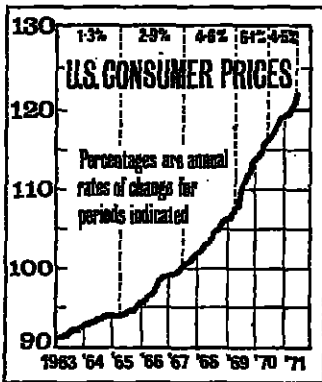
In the first place, one simply cannot be very sanguine about the 90-day wage and price freeze. Technicians in the U.S. Government, as well as politicians, are wondering what on earth the President will do on November 12, when the 90 days are up. It is unrealistic to hope that there will be no serious inflationary tendencies still lurking for the thaw. Mr. Nixon left himself the option of extending the freeze, and there are many people who believe he will have to do so.

The income-tax and Excise tax measures may lead to a consumer boom quickly enough, but the reintroduction of an investment tax credit cannot lead to a capital boom for many months. There are still plenty of forces built into the economic situation which will increase unemployment. With military personnel still to be reduced, a consequent reduction in defence-related civilian business, and plant utilisation in the second quarter at only

73.2 per cent, there is a large void to be filled before the American economy is anywhere near full employment.

There are already plenty of people in Washington who say that it is too late for President Nixon anyhow—that what has happened to the economy in the last two years, combined with the certainty that unemployment will still be high this time next year, makes his re-election at best improbable. Historically this is valid. Mr. Nixon has always been especially aware of the damage unemployment does to the Republican Party, and Arthur Burns warned him specifically on this point during the 1960 recession, when Nixon was running for the Presidency against John Kennedy. Even more so today is the Democratic Party seen as the party of prosperity. In the autumn of 1969 when Mr. Nixon's inched ahead of Hubert Humphrey, the polls showed that people felt the two main political parties to be about matched in their ability to keep America prosperous. Earlier this month the Democrats had a two-to-one edge.

If the British Election in June last year told anything, it was that voters do not in fact have the short memories with which they are so condescendingly credited by some.



measures. Important Democratic economists such as Mr. Walter Heller (President Kennedy's chairman of the Council of Economic Advisers) have praised the package. The Congress, controlled by the Democrats, has no choice but to endorse those parts of the package

from their various constituencies.

There are, of course, groups who dislike parts of the package. Mr. George Meany of the AFL-CIO has been very critical of the wage freeze, as has much of the labour movement, but the highly publicised wage

INTERNATIONAL MONETARY RELATIONS

FROM PAUL LEWIS

America takes a tougher line

WASHINGTON, August 17.

THE U.S. is now engaged in a struggle of will with its major trading partners over the future value of their currencies. In international terms the principal aim of the new economic measures announced by President Nixon on Sunday evening is to persuade the big surplus countries of Europe and Asia to revalue against the dollar. Although far from a new objective, this is nevertheless one which the U.S. has had only partial success in achieving so far. The main feature of the Administration's latest drive is that its approach is tougher and its tactics more skilful than before.

The over-valuation of the dollar has been a fact of international monetary life for a number of years now—as also has the refusal of successive U.S. Governments to accept a formal devaluation and, indeed, the various difficulties in the way of their doing so. But while Germany, Holland and Switzerland have tried to meet this situation by allowing their currencies to appreciate in terms of the dollar, it has been above all the strong opposition of France and Japan to any collective revaluation that has prevented the rest of the world from shouldering the whole burden of exchange rate adjustment.

The conflict last came to a head in May when the German Government was prompted by the massive inflow of dollars into Europe to suggest that the Common Market countries as a group should allow their currencies to float upwards to a higher parity against the dollar. The French turned this down flatly, arguing that fixed parities were essential for the proper functioning of the Community and that in any case the Six had no duty to correct the American payments deficit. The result was that the Germans and the Dutch went ahead with the float of their own currencies, while the Community publicly down the middle and dealing another blow to its farm policy and monetary union plans.

Leverage

So far as Europe is concerned, the immediate effect of the new American moves has been to reopen this issue. Now that the dollar is effectively floating, the European countries must decide whether to intervene to hold their own currencies to their official parity or allow them to appreciate. However, in three broad respects the situation is different today from what it was last May and the U.S. Administration has a better chance of getting its main trading partners to realign their currencies in terms of the dollar.

In the first place it will be more difficult to argue, as the French and the Japanese have done, that fixed parities are still the basic rule of the international monetary system and that countries in payments deficit should adjust downwards, while those suffering from an influx of unwanted funds have the right to protect themselves with exchange controls. The basic cornerstone of the Bretton Woods system is the dollar's convertibility into gold; in theory this still existed in May—now it has disappeared, making, as the Americans say, an entirely new ball game.

Secondly, the U.S. Administration hopes to get some powerful diplomatic leverage out of its import surcharge. It has already made it perfectly clear that the surplus countries will have to live with the surcharge so long as they maintain their existing parities. Although the Japanese complained first and loudest, the German Government must also be worried by the prospect of another hurdle for its exporting industries, which have already been penalised by an effective 8 per cent.

Finally, there have been signs that the French themselves are finding their earlier stance something of an embarrassment. With domestic inflation now a major political problem for M. Pompidou's Government, there is plenty of sympathy in the civil service for the German point of view. The politicians may have been publicly committed to a "no revaluation" policy; but it is also true that the Government has never entirely ruled out a collective appreciation of Community currencies against the dollar providing that means are found of safeguarding the agricultural policy.

Same attitude

But if the outlook in the Common Market appears more fluid than before, it is difficult to say the same thing about Japan. Indeed, by keeping their exchange markets open and continuing to absorb dollars, the Japanese are taking very much the same attitude as the French in May—playing by the Bretton Woods rules as though nothing has changed.

Whether the Japanese could hold out against the collective pressure of the rest of the industrial world is uncertain. But it

looks at present as though Tokyo presents the U.S. policymakers with one of their toughest obstacles.

The American case is that it would be foolish to go to all the trouble of devaluing the dollar against gold and other currencies when most of the world would simply follow the parity change themselves. The dollar is only seriously overvalued in terms of four or five key industrial currencies and the simplest and least damaging course is for these to appreciate, perhaps by mutually agreed amounts.

When this realignment has been completed the system should be made more flexible by widening support margins to give Central Banks greater leverage against hot money flows.

For many European countries the most striking feature of this approach is that it would leave the dollar in a more privileged position than ever before. A firm precedent would have been established that other countries must make the adjustment whenever the dollar becomes uncompetitive. Moreover, as it is hard to imagine the U.S. ever re-establishing even theoretical convertibility for the dollar without a truly massive parity realignment, the probability must be that even this constraint on the conduct of Ameri-

can economic policy would have disappeared and another step taken towards the formal devaluation of gold.

For this reason, it is quite certain that the secret discussions now under way in various capitals will go well beyond the techniques of parity realignment to deal with the fundamental basis of the monetary system.

There is bound to be pressure from some European countries for at least a small increase in the official price of gold to preserve its monetary role in exchange for any revaluation. But there will also be searching questions about the dollar's future as a reserve asset with the U.S. still in deficit and convertibility suspended.

What will come out of the debate must remain anyone's guess for the moment. But over the last few months a number of European Governments have been showing interest in quite radical monetary reform.

INSURANCE AND INVESTMENT TRUSTS

BY MICHAEL BLANDEN

Britain's stake in the U.S.

TWO LARGE groups of British financial institutions have particularly important commitments to the U.S., and as a result are likely to feel an impact both from the measures already adopted by President Nixon and from any further developments in the world monetary situation. The insurance industry—the big companies and the Lloyd's underwriters—has a large and well-established business in the U.S. For some companies, this accounts for a substantial proportion both of their premium income and of their profits. At present, those most directly concerned are considering carefully the implications of the recent developments.

The same is true of the investment trusts, which, of all the large U.K. investing institutions, have tended to take an international view of their portfolios. In particular, the Scottish-based trusts have a reputation for taking a close and large-scale interest in the North American share market.

Both of these groups on the face of it stand to lose if the dollar were to be devalued by one means or another against sterling. Their assets in the U.S. would be worth less in terms of pounds, and their income from there would be re-

duced. Yet in fact neither group appears at present too concerned about the situation, and on both sides it is being argued that, even if the dollar is worth less in terms of other currencies, there might be something to benefit from in the other measures taken by the U.S. Government, which would at least offset the setback and might produce a net advantage.

In the insurance industry, a reduced value for the dollar would have the immediate effect of lowering profits earned in the U.S. when translated into pounds for the accounts. The 1970 figures from the British Insurance Association showed that £521m., or 29 per cent of its members' general premium income, arose in the U.S. On this, the companies made a loss of £13.2m. But this is not the whole of the story since the underwriting loss, which the companies are working hard to reduce, was offset by the income earned from their investments in the U.S.

Three major insurance groups are heavily involved in the U.S.—the Royal, the Commercial Union, and General Accident. Taking the Royal's figures for last year, the group reported that over half of its total general premium income of £405m. came from the U.S.

This produced an underwriting loss of £4.6m. But against this, the U.S. brought in £15.2m. of investment income, exactly half of the group's total investment income and a big contribution to pre-tax profits of £30.3m. Commercial Union tells a similar story, with £155m. of premium income (excluding life business) from the U.S. out of a total of £390m. U.S. underwriting losses were £7.2m. but investment income from the U.S. amounted to £12.3m. And General Accident reported some 49 per cent of its short-term premium income as coming from the U.S.

Sterling value

Devaluation of the dollar in terms of the pound would plainly have the effect not only of reducing the sterling value of the companies' substantial assets in the U.S., but also of cutting the contribution which their transatlantic business makes to their sterling profit and loss accounts.

Dollar premiums are paid into this fund, and claims are met from it. The assets on which their North American business is based, therefore, would remain effectively untouched by a reduction in the sterling value of the portfolio.

Against this, the insurers argue that the effect of President Nixon's measures is likely to be, on balance, beneficial to their business. There might, it is thought, be some short-term adverse effect if the U.S. moves result in a reduction of the country's international trade and therefore of insurance requirements.

But the general aims behind the internal measures taken should be favourable to the insurance business. In the first place, any moves to increase the level of industrial activity and economic growth are likely to provide the right climate for selling more insurance.

Secondly, if the U.S. Government succeeds in reducing the rate of inflation, it will be making a major contribution to the efforts being made by all British underwriters to improve their insurance results in the U.S.

Finally, as Wall Street already seems to have recognised, the whole package should be good for share prices and therefore for the industry's equity investment in North America.

They all make the point, however, that this would have but a minor impact. It does not, they

emphasise, affect their ability to do business and to expand in the U.S. The big insurance companies treat their U.S. business, in effect, as a separate operation, usually carried out through U.S. subsidiaries. They maintain in the U.S. more than enough assets to cover their liabilities there. And while the surplus of assets over liabilities would be reduced in value in terms of sterling, this would make no difference to their internal U.S. balance-sheets.

The same is likely to be true of Lloyd's. Though a London-based business, carrying on its large overseas activities from the City, the Lloyd's underwriters have similarly the protection of substantial U.S. assets. Lloyd's maintains an American Trust Fund, invested there, which now stands at over \$1,000m.

This last factor is the most important to emerge from the point of view of the investment trusts which are heavily committed in the U.S. On average, it is reckoned, the investment trusts as a whole have something like 20 per cent of their total assets invested in North America—implying a total commitment of up to £1,000m. Yet the immediate effect of the U.S. measures has been, if anything, to help the prices of investment trust shares in London.

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COMPANY NEWS+COMMENT

Southerns-Evans margins improve

TURNOVER of Southern-Evans for the year ended April 30, 1971, rose slightly from £25.57m. to £25.15m. Profit before tax rose from £397,114 to £1,104,038.

The dividend is held at 20 per cent. as forecast, with an 11 per cent. final. There is also proposed a one-for-10 scrip issue, to holders registered October 6.

Group activities cover timber, sheet materials, a better geography. The improved profit to some extent reflects a change of emphasis in the pattern of trading. Profit included £17,552 (£29,885) surplus on sale of property.

After tax net profit came to £661,738 against £513,400, to give stated earnings of 8.82p (7.46p). Cost of the Preference dividend was £21,734 (same) and of the Ordinary £332,705 (£330,705).

comment

With 1970-71 pre-tax profit some 16 per cent. to the good, Southern-Evans must have pulled out all the stops in the latter part of the year. Interim profits were down 8 per cent. while third-quarter sales were reported to have dipped 4 per cent. The late upsurge reflects the exceptionally high level of sales in the latter part of the year. The late upsurge reflects the exceptionally high level of sales in the latter part of the year. The late upsurge reflects the exceptionally high level of sales in the latter part of the year.

Statement Page 6

Law Land first half advance

FIRST HALF group pre-tax profit of Law Land Company improved from £145,354 to £356,589 in the year to March 31, 1971, and the directors state, the upward trend is expected to continue in the second half.

The interim dividend is stepped up from 4 to 4½ pence. A total of 10½ pence was paid for 1970 from the profits of £585,196.

Half year 1970 1971
Group turnover 1,700,000 1,812,571
Profit 145,354 356,589
Taxation 151,200 127,600
Net profit 293,754 734,189

The valuation of properties, referred to last April is in progress and is expected to be completed and the result announced by the end of the year, the directors state.

The primary business is investment in and development of real property in U.K., mainly office and shop properties.

3% more by McLeod Russel

GROUP PROFIT, before tax, of McLeod Russel and Co. expanded from £145,354 to £356,589 in the year to March 31, 1971, and the dividend is lifted from 5 to 8 pence.

Last March the directors indicated that profits of the group as constituted prior to the merger with Imperial Tea for the previous year, while Imperial should also contribute substantially.

Net profit came out at £192,346 (£73,182) after tax of £163,943 (£72,402).

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The company is primarily engaged in tea producing.

comment

The latest figures from McLeod Russel include profits from Imperial Tea for the first time since the acquisition in September, 1970 and the latter company (like most of the other Doonars producers) has had a comparatively good year both as regards higher crops and the absence of strikes that depressed the previous year. The original McLeod Russel part of the group, in line with higher expectations, produced slightly higher profits. That said, the figures are probably of no more than academic interest because of the special buying of the shares that has been taking place in recent months—believed to be coming mainly from Jessel Securities. So in the context that the group has changed from being mainly an agency house to primarily a tea producer, the dividend of 8½ pence at 10½ pence is out of line with the average for the sector with the premium rating explained by the market situation rather than trading prospects.

13½% again by Adams Butter

GROUP PRE-TAX profit of Adams Butter increased to £217,632 for the year to May 1, 1971, compared with £192,346 in 1970. The dividend is lifted from 13 to 13½ pence.

When reporting first half profits of £105,400 (£102,311) last January the directors then indicated only a slight increase in profit and a reduced dividend total of 13 pence.

1970-71 1969-70
Profit 192,346 105,400
Taxation 151,200 127,600
Net profit 293,754 734,189

Against a depressed comparable half, Adams' second-half profit has jumped 47 per cent. pre-tax for an annual gain of 31 per cent. That takes earnings up to 15½ pence. The non-butter interests—Davidson—swung round from losses of £5,000 to a £5,000 profit but these are still fairly minor in relation to the butter whole. This had to withstand an acute world shortage which reduced imports and is reflected in price rises of up to 25 per cent. by Adams over the period December to May, and turnover static with the previous year's equivalent of butter on a global assumption of butter on a global

comment

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basis may now be 20 per cent. lower than the mid-1970 level. If that sort of statistic applies to tonnage reductions at Adams, then a fair slice of the economies expected from the new Waltham Abbey plant have not had chance to show their paces. Thus the latest profits performance is creditable. And with the down payment from the share deal with the Irish Dairy Board plunging £400,000 into new plant and premises, a p/e of 15 at 23p has ample support (even without the group prospect of £200,000 pre-tax within the next three years).

comment

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Wellman's success to continue

CHAIRMAN of The Wellman Engineering Corporation, Sir Peter Roberts tells members he is confident that the policies the group is following will "continue to be successful" and will place the group "in a position to take best advantage of whatever opportunities arise" including entry into the Common Market.

As reported on July 9, group profit, before tax, for the year ended March 31, 1971 was £580,772 (£434,478) and the dividend is lifted from 10 to 11 pence. There was an ex gratia payment to a former director of £15,000.

Of the total turnover of £12,073,572 (£5,497,054) 6.9 per cent. related to the sales of overseas companies, whose trading profit amounted to £59,529. Group exports from the U.K. amounted to £1,432,754.

Notwithstanding the "impressive" range of diversification, the group still considers itself as a pre-eminent supplier to the steel industry, both in the U.K. and overseas, says the chairman. The percentage of turnover applicable directly to the steel industry at home and overseas is now about 30 per cent. of group business, or about 54m.

Sir Peter reports that the group's Italian company has experienced financial difficulties due to problems with the Italian partner. As a result, a decision has been taken to sell the shares of this company to be placed in the hands of a liquidator. An assessment indicates that if all debts are paid, the company will meet its liabilities.

Meeting, 23, Wilton Road, S.W., September 9, noon.

1970-71 1969-70
Profit 580,772 434,478
Taxation 151,200 127,600
Net profit 731,972 562,078

Against a depressed comparable half, Adams' second-half profit has jumped 47 per cent. pre-tax for an annual gain of 31 per cent. That takes earnings up to 15½ pence. The non-butter interests—Davidson—swung round from losses of £5,000 to a £5,000 profit but these are still fairly minor in relation to the butter whole. This had to withstand an acute world shortage which reduced imports and is reflected in price rises of up to 25 per cent. by Adams over the period December to May, and turnover static with the previous year's equivalent of butter on a global assumption of butter on a global

Capital & National final 8½%

A final dividend of 8½ pence, by Capital and National makes the promised effective 12½ per cent. Ordinary total for the year to July 31, 1971, compared with the previous year's equivalent 11½ per cent.

Also as foreshadowed, an interim for the current year of 4½ pence (4 pence) is declared, payable next April immediately prior to the conversion date of the "B" Ordinary.

The recommendations will result in a capitalisation of £19,589 in the issue to "B" Ordinary holders of 78,356 "B" in the ratio of 3.102885 new for every 10 held.

Net revenue for the year was £452,731—the merger with London and Paris Investments last year prevents a true comparison with 1969-70, when the net figure was £346,952.

Valuation of investments is £15,502,911 (£13,604,457) including the full dollar premium. Net asset value of the Ordinary and "B" Ordinary amounts to 113p (89p) per share.

Newey & Tayler's upsurge

RECORDS in both turnover and profit for the half-year to July 4, 1971, were achieved by Newey and Tayler, makers of pins, fasteners and haberdashery products, and the interim dividend is raised from 4 to 5 pence.

Turnover was £5,077,000 (£4,572,000) and profit £543,700 (£187,050), which exceeds the 1970 total profit of £531,283 when the dividend total was 10 pence.

Chairman, Mr. M. Newey, says: "The considerable improvement in profit can be attributed to record sales, particularly exports, coupled with the reorganisation of management control. Acquisitions have been assimilated successfully."

The last full year's trading had shown a record turnover of £20,000,000, which was a short fall in profit recorded by the metals division due to the decreasing price of copper during that year—Mr. Newey predicted last April that 1971 should be a record year for profitable trading.

Under present circumstances and in view of the large export business it would not be wise to forecast the end-of-year results at this time. However, he faces the problems of the present United States surcharge on the one hand, and on the other, possible changes in the European Market.

Newey has subsidiaries in the U.S., Canada, Australia and South Africa and an associated company in India.

comment

After two years of declining profits, the tide has turned for Newey and Tayler where first-half profits have risen 100 per cent. Profit margins improved from 4.1 per cent. to 10.7 per cent., helped by larger exports and a better performance by the metal division, thanks to the relative steadiness of the copper price in 1971. The contribution of new acquisitions is not quantified and their influence on the January-July profit trends is apparently not stated. However, after this good upturn a damper is put on the future as the imponderables of President Nixon's 10 per cent. import surcharge have yet to be worked out. As the U.S. is Newey's largest overseas customer this could bring a check to second-half progress and reduce the impact of first half buoyancy. An historic p/e of about 20 at 130p seems right.

Cattle's Holdings' progress

Cattle's Holdings has maintained its progress in the current year and the directors are optimistic regarding future development, says chairman, Mr. J. R. Cattle.

"We are in a strong position to face any increase in competition resulting from the implementation of the Crowther Committee's recommendations," adds Mr. Cattle.

The long-term plan, he says, is to continue to expand geographically in all sectors, particularly in the check and credit trading division.

Deferred revenue of over £375,000 at March 31, 1971, is an indication of future profits and Mr. Cattle points out that over £105,000 was carried forward out of the 1970-71 profits. Customer's accounts receivable now exceed £2m. for the first time, being almost 50 per cent. more than last year's £1.42m.

The recent rights issue of £420,000 at 9 pence converted into unsecured loan stock 1987-91, necessary to maintain progress, was oversubscribed.

As reported on July 3 group pre-tax profit for the year ended March 31, 1971, was £208,815 (£128,415) and the dividend 15 pence (11½ pence equivalent). Check and credit trading contributed £192,809 (£140,171); retail £42,639 (£5,608); hire purchase £42,070 (£21,530); other activities £8,355 (£4,194).

Meeting, Hull, September 9, at 2.45 p.m.

RESULTS AND ACCOUNTS IN BRIEF

NINE PARKER (manufacturers of tinplate underware and knitwear)—Results for year to January 31, 1971, reported July 16. Group turnover £1,231,627. Net current assets £282,475 (£169,091). Sales and profit of knitwear factory are currently greater than last year and although underware factory is continuing to meet increasing demand from its wholesale division it is not making sufficient contribution to group profit and steps are now being taken to remedy this situation. Meeting, Truro, September 8, at 3 p.m.

BELLANI KITTWAY—Results for year to March 31, 1971, and directors' comments on prospects reported July 14. Group fixed assets £298,485 (£221,467). Current assets £288,828 (£138,100). Liabilities £341,188 (£227,821). Meeting, Winchester House, E.C., September 8, at noon.

BOARDMAN MARDEN (clad and building and plumbing materials)—Results for year to March 31, 1971, and directors' comments on prospects reported July 14. Group fixed assets £298,485 (£221,467). Current assets £288,828 (£138,100). Liabilities £341,188 (£227,821). Meeting, Winchester House, E.C., September 8, at noon.

JACKSONS BOURNE END (plumbing and building and plumbing materials)—Results for year to March 31, 1971, and directors' comments on prospects reported July 14. Group fixed assets £298,485 (£221,467). Current assets £288,828 (£138,100). Liabilities £341,188 (£227,821). Meeting, Winchester House, E.C., September 8, at noon.

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A commercial cross-channel communications link operated by Gordon and Gatch Computer Centre and used to send data from London to St. Etienne, France. The picture shows an operator encoding sales documents for John Manville (Great Britain) for transmission to the JM European headquarters.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total last year	Total this year
Adams Butter	7	Sept. 24	6½	13½	13½
Benn Brothers	10	—	10	13½	13½
British Relay	10	—	10	13½	13½
Capital and National	10	Nov. 22	10	13½	13½
Capitol Industries	10	—	10	13½	13½
Cattle's	10	—	10	13½	13½
General Steam	10	—	10	13½	13½
I. C. Gas	10	—	10	13½	13½
Law Land	10	—	10	13½	13½
Leadhall Sterling	10	—	10	13½	13½
London Sumatra	10	—	10	13½	13½
McLeod Russel	10	—	10	13½	13½
Newey and Tayler	10	—	10	13½	13½
Northern Development	10	—	10	13½	13½
Phillips Lamp	10	—	10	13½	13½
Southerns-Evans	10	—	10	13½	13½
U.K. Property	10	—	10	13½	13½
Wellman Engineering	10	—	10	13½	13½

* Equivalent after allowing for scrip issue. † Amount per share.

(a) Tax free. (b) On capital increased by rights and/or acquisition.

Northern Developments forecasts £2m.

TAKING ALL factors into account Mr. D. H. Barnes, chairman of Northern Developments (Holdings) anticipates that current year profits will be not less than £2m.

He describes current trading conditions as excellent. "Purchasers are able to find the necessary mortgage quite easily, and building cost increases are being offset by increases in selling prices."

The forward sales position is "stronger than ever before," representing turnover exceeding £5m, backed up by continuity provided by a large bank consisting of control of 15,000 plots. This, says Mr. Barnes, is sufficient for the next 3½ years allowing for anticipated expansion.

In the year ended March 31, 1971, profits expanded by 51 per cent. to a record £1,538,267 on a turnover of £7,268m. (£4,388m)—a substantial profit increase had been forecasted. As reported July 3 the dividend is stepped up from 65 pence to 100 pence; a one-for-one scrip issue is also proposed.

Meeting, Abercorn Rooms, E.C., September 7 at noon.

U.K. Property extra 3½%

Against a forecast of maintenance of at least 10½ per cent. United Kingdom Property is paying a final dividend of 13 pence, raising the total from 16½ pence to 30 pence for the year ended June 30, 1971.

Following the half way rise from £47,533 to £53,069, the group pre-tax profit for the year is £108,477 compared with £98,066.

1970-71 1969-70
Profit 108,477 98,066
Taxation 38,700 31,122
Net profit 69,777 66,944
Taxation 2,540 —
Net profit 67,237 66,944
Balance 115,131 102,667
Interim dividend 23,704 20,317
Final dividend 43,533 46,629
Forward 47,465 46,514

* To directors.

Group properties were 1971-72, £1,538,267, an increase of £77,381 above the book value at June 30.

It is proposed to increase the authorised Ordinary capital to £12m. Meeting, October 27.

Capitol Industries

The net taxed loss suffered by Capitol Industries Inc. for the year ended June 30, 1971 was \$8,092,000, or \$1.75 per share. This compares with a profit of \$5,715,000, equal to \$1.91 per share, for 1969-70.

This confirms the forecast announced on July 21. With that, EMI, which owns 70 per cent. of the Capitol equity, warned that the company would not cover maintenance of the 17½ per cent. dividend. EMI will announce its results on October 7.

Capitol incurred a trading loss of \$14,938m. (profit \$18,171m.) on sales of \$143,055m. (\$178,121m.).

NO BID TALKS SAYS MONO CONTAINERS

Following recent Press comments, the Board of Mono Containers says it wishes to make it clear that no talks are in progress which might lead to an offer being made for the issued capital of the company, nor is it aware that any such approach is likely.

ISSUE NEWS AND COMMENT

Introduction for Unitech

Hill Samuel and Co. has arranged the introduction of the 2.69m. Ordinary 10p shares of Unitech. Dealings are expected to start next Tuesday and brokers are Buckmaster and Moore who have also arranged a private placing of 300,000 8 per cent. Series A Convertible Redeemable Cumulative Preference £1 shares at 115p each.

Founded in 1962, the group has provided venture capital and assistance for small companies in technologically based industries, primarily through the formation or acquisition of companies in the field of electronics. Companies are classified as new ventures until they have reached an established trading position and the industrial controls and computer peripherals subsidiaries come into this category now, with electronic component distribution, electronic test equipment and plastic moulding having an established status.

In the early years the group made losses because the majority of its subsidiaries had only just started up. As the original companies became established profits began to show ahead, rising from £22,000 before tax and minorities in 1967-68 to £230,000 in 1970-71. Assuming a normal tax charge and full conversion of the Preference capital earnings per share have risen from 1.83p in 1968-69 to 4.41p in 1970-71 (or 4.23p adjusting for the current issue of Preference shares).

Following the introduction it is intended to approach the Board of Pantiya Electronics, a quoted company involved in the marketing of electronic equipment, with a view to negotiating an agreed offer for the 81.33 per cent. of Pantiya's capital not already owned by Unitech. Pantiya earned pre-tax profits of £201,000 in 1970. Unitech believes it is too early to forecast results for 1971-72 but it intends to recommend a dividend of not less than 10 pence for this period.

Unitech capital is not completely new to the City though it has tended to become a more established recently. In Unitech's case the risk element should not be exaggerated as about 55 per cent. of total sales and nearly 70 per cent. of trading assets are contributed by established companies, in particular electronic component distribution. This division is operating in a growth market and should continue to develop with the possible addition of Pantiya's complementary activities. Of the 11 ventures started up, five have become established and profitable, two have been sold-off at a profit while the other four are still unproven new ventures. As a result, profits have jumped ahead over the last couple of years. Drawing a line through the placing price of the Preference shares, the opening price of 64p for the Ordinary and a fully diluted p/e of 15.1 on adjusted earnings of 4.23p. But given the glamour image attached to Unitech's activities this price could well be left behind when

dealings start, given the narrow market. Particulars Pages 18 and 19 See Men and Matters Page 12

LOCAL LOANS Arrangements have been completed for the placing of bonds for the following local authorities: Bucks. Water Board (£1m.), Thurrock Urban District Council (£1m.), Borough of Huntingdon and Godmanchester (£1m.), Rural District Council of North Cotswold (£1m.), County Borough of Huddersfield (£1m.), Norfolk County Council (£1m.), Basildon Urban District Council (£1m.), Alreborough Urban District Council (£1m.), Bingley Urban District Council (£1m.), Bletchley Urban District Council (£1m.), City and County of Lichfield (£1m.), and Watford Rural District Council (£1m.). All are issuing 8½ per cent. Bonds, due August 22, 1972, at par.

Doncaster Rural District Council is issuing £1m. 8½ per cent. bonds, due February 21, 1973, at par. County Borough of Warrington (£1m.), City of Leeds (£1m.), Essex River Authority (£1m.), Caerphilly Urban District Council (£1m.) are all issuing 7 per cent. Bonds, due August 22, 1973, at par. The Bucks Water, Crosby and Thurrock bonds were placed by the Phillips and Drew with Norman Grenfell and Co. The Doncaster and North Cotswold issues were handled by J. and A. Scrimshaw in association with Packshaw and Associates. Scrimshaw were also brokers to the Huddersfield loan with Long, Ty and Colvin who acted in association with Clive Discount Company owned by Unitech. Pantiya earned pre-tax profits of £201,000 in 1970. Unitech believes it is too early to forecast results for 1971-72 but it intends to recommend a dividend of not less than 10 pence for this period.

THE Salop issue was arranged by Union Discount and the brokers to the Caerphilly bonds were Short Loan and Mortimer Company. Alreborough and Essex River made arrangements with S. G. Warburton and Co. for the placing of the bonds on the introduction of the Caerphilly loan. The Thurrock bonds were placed by the Phillips and Drew with Norman Grenfell and Co. The Doncaster and North Cotswold issues were handled by J. and A. Scrimshaw in association with Packshaw and Associates. Scrimshaw were also brokers to the Huddersfield loan with Long, Ty and Colvin who acted in association with Clive Discount Company owned by Unitech. Pantiya earned pre-tax profits of £201,000 in 1970. Unitech believes it is too early to forecast results for 1971-72 but it intends to recommend a dividend of not less than 10 pence for this period.

British Relay

A SHARP contraction in profit is reported by British Relay Wireless and Television. The directors have decided not to pay a final dividend for the year to May 1, 1971, but a one-for-25 scrip issue is proposed. The maintained interim of 3 pence compares with a total of 9 pence for the previous year.

Group profit is £804,270, compared with £1,068,280, after an increased SET charge of £404,996 (£374,641). As before there is no tax provision expanded from £15,280m. to £16,670m.

Last September the chairman, Lord Renwick, stated that assuming no increase in SET profit should increase.

The directors now explain that exceptional circumstances and transitional problems, coupled with abnormal cost inflation, are mainly responsible for the reduction in attributable profit, which does not reflect the two and a half times increase in the number of colour subscribers and the increase in the cash flow.

Since the abolition of controls there has been a "dramatic" surge in demand for colour receivers—fivefold in the case of

1970-71 1969-70
Turnover 1,467,217 1,254,125
Trading profit 841,373 1,131,373
Depreciation 3,515,283 3,426,481
Balance 1,516,268 1,088,474
Interest 282,822
SET 404,996 374,641
Profit 804,270 1,068,280
Preference dividend 404,996
Ordinary 256,281 638,572
Retentions 655,679 276,865

* No tax charge (same).

ASSOCIATED TOOLING INDUSTRIES LIMITED

Highlights from the circulated Statement of the Chairman, Mr. G. A. Staples:

* The Group trading profit for the year before depreciation and interest showed a small increase from £169,261 for 1969/70 to £176,807, for 1970/71.

* The Board propose a final dividend of 6½ pence which makes the same total dividend of 11½ pence as for the previous year.

* Unforeseen circumstances including industrial strikes and the severe reduction of capital investment in the heavy engineering industries resulted in a reduction of the Group's profit during the last quarter of its financial year. These factors also denied to us the Group's target of a turnover in excess of £1m, the final figure being £961,854.

* A.T.I. Moulds Limited, formed two years ago, made an overall loss. A new managing director has recently been appointed and your directors are confident that, subject to an improvement in trade generally, the company will again contribute to Group profits.

* Perivale Precision Engineering Co. experienced the impact of the down-turn in trade. Indications are that this company will produce profits by the half-year stage in the current financial year. Grovel Engineering Ltd. made the expected, small contribution to the Group's results.

* Internal productivity figures for the first quarter of the current financial year indicate a recovery in turnover and profitability over the previous quarter, and also show an improvement over the equivalent period in the previous year.

BY LESLIE PARKER, MINING EDITOR

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Euro \$ rates easing as Eurobond prices gain

BY WILLIAM LOW

INTERNATIONAL money and capital markets—the Euro-markets—were calmer yesterday after Monday's sharp reaction to the President Nixon's measures. The closure of foreign exchange markets was an inhibiting factor.

Short-term Eurodollar interest rates turned easier and a key three-month deposit was quoted at between 8½ to 9 per cent, against 9½ to 9½ per cent on Monday.

Operators reported that the market remained very thin and an offer of a relatively small amount of dollars was sufficient

to depress rates substantially. The dramatic decline of the Tokyo Stock Exchange resulted in Eurobond traders marking down by as much as 10 per cent the prices of convertible bonds floated by Japanese companies. However, there was very little selling by investors.

European-based traders of dollar stocks were surprised at the strong buying interest shown by European clients, especially in view of the difficult foreign exchange position. One trader noted that Europeans were basically bullish about prospects for Wall Street.

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Takeover bid for Bastogi

By Peter Tunstall

ROME, August 17. A TAKEOVER BID for the shares held by the controlling voting syndicate of one of Italy's biggest and oldest financial groups, the Bastogi Company (its full name is Società Italiana Strade Ferrate Meridionali, because it started as a railway company over 100 years ago), is reported to have been made by a group headed by one of Italy's leading financiers, Signor Michele Sindona. The voting syndicate and the Board of the company are to meet in Rome on Friday to consider Signor Sindona's offer.

Its details are not yet known. Italy's Bourses are closed for the summer holidays. In unofficial trading, Bastogi shares were being offered at about Lire 2,100. Their nominal value is Lire 1,000. Signor Sindona's offer has until now been a closely guarded secret.

The Bastogi Company has large shareholdings in some of Italy's biggest insurance, property, cement and chemical companies. On several occasions in the past President, Signor Tullio Torriciani, has been accused by some of Bastogi's largest shareholders of pursuing an over-ambitious policy. A couple of years ago, Senator Cesare Merzagora, chairman of Assicurazioni Generali, in a letter to Signor Torriciani, circulated to other large Bastogi shareholders, said that Bastogi appeared "to be hatching marble eggs."

SWEDEN'S MOTOR INDUSTRY

Facing shrinking home sales

BY JOHN WALKER, STOCKHOLM CORRESPONDENT

IT IS SAID that as a man advances into middle age, girls have the appearance of growing younger. As far as this correspondent is concerned, long-limbed Scandinavian birds are growing very much younger these days. But, perhaps as a counterbalance in this land of contrasts, the middle-aged car owner can take consolation from the fact that his motor-car is lasting longer, at least according to Svensk Bilprovning, the Swedish vehicle inspection organisation.

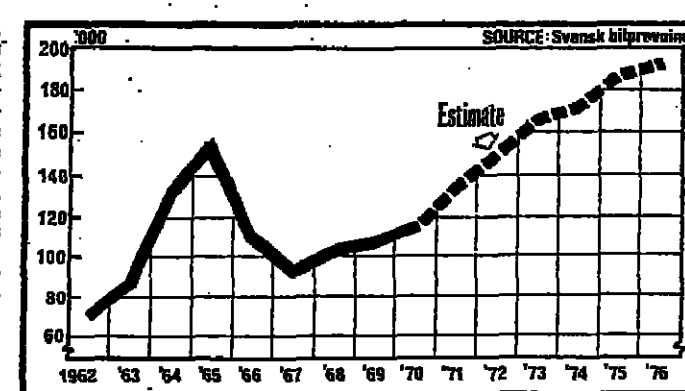
Bilprovning carried out a survey based on figures supplied by the Central Bureau of Statistics on the expected service life of privately-owned cars and the scrapping frequency. As can be seen in the diagram, Bilprovning has plotted the actual numbers of private cars deleted from the central register for the years 1962-1970, while the forecast for 1971-76 is extrapolated from the 1970 figures.

Quality

The average life of all makes surveyed was 15.5 years all roads. 15 years longer than five years ago. Earlier, it was forecast that the scrapping rate in 1970 would amount to about 210,000 units, but this turned out to be an excessively high estimate, when in fact only 115,000 cars were written off. This massive drop is due to a number of factors, including the regular compulsory inspection which has led to better maintenance; new lower speed limits; better roads and improved vehicle construction. In addition, recent sharp price increases for all goods in Sweden is also exerting its influence, resulting in potential purchasers of new cars holding out to their current models much longer.

Analysing the figures, Bilprovning pointed out that the Swedish-made Volvo remains roadworthy for an average of 13.7 years, higher than any other make. This is closely followed by Saab at 12.7 years, Mercedes-Benz at 11.7 years, and Peugeot at 11.1 years and the old BMC range at 9.5 years. The diagram also shows the very high scrapping rate in 1964 and 1965 which is claimed to be attributable to the introduction of the compulsory annual car test.

Generally, the Swedish car market has shown signs of a downward trend in sales over the last two years or so. In 1970, new registrations of private cars amounted to 203,300 units, down 10 per cent on the previous year.



The number of private cars deleted from Sweden's central vehicle register. Actual figures for 1962-70, 1971-76 figures calculated on the basis of the 1970 drop-out risk.

For the first seven months of this year the pattern has been somewhat similar with a drop of about 15 per cent to a total of 88,942 units with a forecast for the whole of 1971 being well under the 200,000 mark. All this has meant that the two Swedish producers—which account for 43 per cent of the home market—Volvo and Saab, are facing a contracting home market at a time when their production facilities are expanding.

Total production of motor-cars in Sweden last year amounted to 279,000 units, 38,000 more than the previous year. Of these, 83,000 were sold on the home market and the balance of 196,000

engines are designed to conform to anti-pollution legislation, and a few days ago Volvo said that it will be expanding its Australia facilities in co-operation with Volkswagen.

Exports

Meanwhile, Saab's export approach has been to get a manufacturing facilities in Finland on a joint basis with Volvo Oy. But the major step was the merger in late 1968 between Saab and Scania-Vabis, the major truck manufacturers and Swedish agents for Volkswagen cars. The benefit of the merger lies in the overseas markets, where joint sales organisations are being set up for Scania commercial vehicles and Saab cars.

Although both the Swedish producers are maintaining their overall sales in Sweden are falling with the result that pressure will be exerted to increase export sales. President Nixon's import surcharge of 10 per cent will hit both the Swedish producers quite hard as the U.S. is their major single market.

In addition, with recent publicity showing that cars can be made to last longer, buyers are going to hold off as long as possible. As if to drive the point home even further, both Saab and Volvo have announced price increases for their 1972 models—on the Swedish market only—last week.

IN BRIEF

Europe

● **NEDERLANDSCHE MIDDENSTANDBANK** consolidated net profit rose to Fl.14m. in first half of 1971 compared with Fl.12m. in same period on gross revenues increased Fl.13.5m. to Fl.127m. The bank, established in 1964, reported that first half 1971 earnings were relatively low due to the extremely high interest level on the money market, which reduced the bank's margins. Total assets increased to Fl.7,000m. in first half from Fl.6,200m. at end 1970.

● **SWISSAIR** announced a 2.5 per cent increase in operating profit for first half of 1971, compared with corresponding period of last year, to Sfr.70.6m. Airline said that despite Swiss-Franc revaluation, it reckons with result for whole of 1971 which will be up to budgeted total. Traffic over first six months was "very satisfactory." Extraordinary meeting of airline will be held on August 27, at which further operational figures will be given, as well as details of co-operation with Austrian Airlines.

● **BANCO ATLANTICO**, Spanish commercial bank and Munich-based Bayerische Hypothek and Wechselbank signed collaboration agreement for channeling and guidance of capital investment and opening of new markets. "Hypobank" will purchase 5 per cent of Banco Atlantico, in which Continental Illinois Bank's Edge Act subsidiary also holds minority interest.

● **DIJ PONT DE NEMOURS** (BELGIUM), subsidiary of E.I. du Pont de Nemours, said 1970 net profit rose to B.Fr.59.5m. from

B.Fr.37.2m. It earlier paid dividend of B.Fr.750, following no payment in 1969.

● **STE. FINANCIERE ITALO-SUISSE** proposes to increase its dividend for year ended June 30 last to S.Fr.16 from S.Fr.14. Net profit fell to S.Fr.7.2m. from S.Fr.8.4m. in preceding year. Annual meeting scheduled for October 29.

● **NATIONAL AIRLINES**, the Florida-based carrier, earned \$4.5m. in the fourth quarter, but had a net loss of \$3,500m. or 46 cents a share, for the fiscal year ended June 30, 1971. The loss was National's first in ten years, and results were adversely affected by slow traffic recovery following a strike which halted operations for four months of the preceding fiscal year.

● **OCCIDENTAL PETROLEUM** reported record gross revenues in first six months of 1971 while, during same period, net income declined, as previously announced. Net sales and other revenues advanced 24 per cent to \$1,426m. compared with \$1,150m. in the same period last year. First-half 1971 net income amounted to \$62,893m., down 19.7 per cent from restated \$78,358m. in 1970.

● **TRUST CORPORATION OF BARRAMANS**, custodian trustee for USIF Real Estate, said it mailed reorganisation plan for fund to shareholders. Under plan, Gramco Management Ltd. will resign as trustee and be replaced by Amrop Inc. will resign as property manager. They will be replaced by Arlen Realty and

Development Corporation. In addition, USIF will be converted into closed-end fund.

● **RAPID AMERICAN CORPORATION** and Glen Alden Corporation chairman, Mr. Riklis, said he supports shareholders group seeking to replace current management of IOS, and promised to arrange new financing for IOS upon installation of new management.

Others

● **SINGAPORE PETROLEUM COMPANY** announced contracts for construction of 65,000-barrel-a-day refinery on island of Merlimau have been awarded to Japanese companies, C. Itoh and Japan Gasoline Company. SPC is joint venture company with three equal shareholders—Development Bank of Singapore, Oceanic Petroleum Corporation and Amoco International Oil Company, wholly-owned subsidiary of Standard Oil Company (Indiana). Site preparation on Merlimau will begin next month, and construction is expected to be completed in autumn of 1973.

● **SOUTHERN OIL EXPLORATION CORPORATION (PTY.) (SOEKOR)**, said oil drilling by the company in the Port Elizabeth (Eastern Cape) region is likely to end within the next few weeks.

● **NATOMAS COMPANY** announced its consolidated earnings for the six months ended June 30 were \$1.65m. or 46 cents a share, as compared to \$1.26m. or 34 cents a share, for same period of 1970.

JAPANESE TO SEEK MINERALS IN CANADA

By Our Own Correspondent

TOKYO, August 17. FOUR JAPANESE companies plan to establish a joint venture in British Columbia at the end of this month for prospecting for non-ferrous metals, a spokesman of Sumitomo Metal Mining Company announced here.

The three other Japanese companies are Marubeni Ltd., Ataka and Company, and C. Itoh and Company. Sumitomo's spokesman said the joint venture will be known as Sumitomo Mining Company. It will be based in Vancouver and capitalised in the beginning at about \$400,000. Sumitomo is to put up 52 per cent of the capital and the other three will put up 18 per cent each. The venture will seek out and develop deposits of copper, nickel, lead and zinc.

Work-to-rule threat by BEA pilots

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE possibility of a work-to-rule by British European Airways pilots is looming again as a result of their dissatisfaction with the progress of talks with the airline on pay and conditions of service.

Ballot papers seeking pilots' views on a work-to-rule have been sent out by the British Air Line Pilots' Association, which is due to hold a ballot on August 31 and a work-to-rule could start any time after it if enough pilots approve—which is considered almost certain to be the case.

In a letter accompanying the ballot papers, Captain Don Laine, chairman of the BEA pilots' local council in BALPA, says: "Experience is that BEA will resist speedily to any threat to their services and revenue. This hits them where it hurts. There is no viable alternative if we are to make any progress."

The pilots are not only critical of current salary levels, but also

of what they claim is uncertainty about career prospects because of the current reorganisation of BEA's structure and the chartering of work out to independent airlines.

The possibility of a work-to-rule arose earlier this summer, but this was averted as a result of talks between Mr. Henry Marking, BEA's chief pilot, and the pilots' leaders, with the promise of more detailed discussions on the pilots' grievances.

It is now clear that the pilots believe that almost no progress has been made and they claim that BEA has not responded to local council proposals relating to salary scales and career prospects. The pilots are understood to be seeking salaries that would range up to about £9,000 a year for senior captains.

The pilots also claim that over the past three years there has been a threefold increase in amount of work that BEA has put

out to charter and that this represents the workload of 25 full crews.

Captain Laine commented: "The BEA management are trying to stifle criticism of pilots' conditions of service by references to a profit of £1m. Rolls-Royce, Upper Clyde Shipbuilders and lame ducks."

"Perhaps BEA's real problem is not a reduced load factor, but an ever-increasing load factor. In 1961, BEA had approximately 100 staff per aircraft. To-day it is 140."

The pilots also claim that over the past three years there has been a threefold increase in amount of work that BEA has put

Order books dropping in Sweden

By Our Own Correspondent

STOCKHOLM, August 17. NEW ORDERS for the Swedish manufacturing industry, during the first half of this year were 4 per cent smaller than in the same period in 1970, according to the Central Bureau of Statistics, with a particularly pronounced drop of 11 per cent in June. The total increase in the order books during the first half of this year amounted to 1 per cent, more compared with the same period in 1970.

The total backlog of orders has increased by 3 per cent, while deliveries have risen by 3 per cent in the first six months of this year. Deliveries in the engineering sector were up 11 per cent, and new orders dropped 3 per cent.

Steel and allied products registered a drop of 4 per cent. In deliveries with new orders down 13 per cent, and the total order book down 16 per cent. In the pulp and paper industry deliveries fell by 5 per cent, new orders by 11 per cent and the backlog of orders is down 44 per cent.

Some war pensions to be backdated to 1965

A NUMBER of ex-servicemen are to have arrears of disability retired pay backdated to 1965.

The Department of Health and Social Security used to date an award from the date of a successful claim.

In a special report to Parliament published last week, Sir Alan Marre, Parliamentary Commissioner for Administration, the ombudsman, considered that a number of cases had been affected by a change in the interpretation of pension law made in the High Court decision of October 1965 (Judd v. the

Ministry of Pensions and National Insurance) which eased the burden of proof in certain cases.

A retired Army officer, whose complaint was referred to the Parliamentary Commissioner by Mr. Peter Mills, Conservative MP for Torrington, who renewed a claim in 1968, some four years after the Judd judgement—now the Department has decided to backdate pay to the officer and others whose applications for review since 1965 have been successful because of the judgement.

Caudle to offer special services to industry

"CAUDLE, the Birmingham-based engineering, transport and installation concern, is to diversify extensively."

In addition to its heavy engineering operations—which include computer removal and installation—Caudle is operating special services for exhibition delivery and installation, plant hire, container handling and storage, general haulage and storage, vehicle contract hire, safe installation and office removals.

Mr. Sam Stearns, managing director, said much new equipment had been specifically bought or these operations. "All these industries need a specialist service and we can now provide just that."

The fleet included a wide range of vehicles from mini-vans to 30-ton low loaders available for contract hire, as well as special purpose plant.

Many new additions to the large fleet made it possible for Caudle to operate a heavy engineering delivery and installations service on an international basis, though this would be low-loader work only, and was expected to operate mainly between Britain and the Continent.

Caudle had 20,000 square feet of warehousing space in Bristol, which would be offered as professionally operated storage facility for industries with operations in the area.

The company also had 10,000 square feet of warehousing in Birmingham, where facilities were provided for security storage of high value items such as electronic components, and container handling storage. There were also electrical and mechanical installation engineers, plus an ex-

Benefits continue under Clothing ITB

BY ELSBETH GANGUIN

THE Clothing and Allied Products Industry Training Board, in its second grant scheme for the year August 1 to July 31, 1972, published yesterday, continues to aim at encouraging companies to investigate their own particular training needs, and to set up a system meeting these needs effectively.

Employers get 15 per cent of their levy back for establishing a systematic approach to training, and 5 per cent, for keeping the scheme up to date. Some 40 per cent will be payable for machine craft, operative and ancillary worker training (a 10

Study of finance for small companies

By David Walker

THE Smaller Business Association is carrying out a study of the sources of finance available to small companies. It is to set up a company to provide specialist and advisory services to members on a commercial basis.

The aim, the Association stated, was "to register, analyse and classify those sources of finance and to act as a co-ordinating body between them and members." The service would include finance for overseas operations.

In addition, the company would offer advisory services on industrial relations and export opportunities.

It would make use generally of facilities offered by SBA members in related businesses, outside professional assistance from existing consultants and financial institutions, and its own specialist staff.

The SBA move coincides with what it claims as recent increased willingness among clearing banks and City finance houses to provide support for smaller businesses.

Two years ago, in its evidence to the Select Committee on Small Firms, the SBA maintained that smaller companies had to rely extensively on the clearing banks for finance, and that many other sources of finance generally available being ignored.

The Bolton Committee itself is expected to publish by the end of this week an independent report on the financial needs of small businesses.

EMIHUS PRODUCTS IN FRANCE

Emihus Microcomponents announces that agreement has been reached for the distribution of its products in France by International Semiconductor Corporation and International Passive Components, subsidiaries of Cotespar S.A.

Robens: 'no longer a Socialist'

LORD ROBENS, a Labour MP for 15 years and Minister of Labour in 1961, is no longer a Socialist, he admits in a recorded television interview to be seen on Anglia Television on September 13.

"I'm not a Socialist. A programme, because this time people would be voting for a specific that the State should own the whole of the means of production, distribution and exchange, and in my teens I believed that was right," the former National Coal Board chief, now chairman of Vickers, says.

"I don't believe that is right to-day. I think it's nonsense. I don't think it is real and I believe that over 90 per cent of the people who vote Labour believe it to be unreal as well."

Lord Robens, 61, goes on: "The truth is I see it is that party politics are tearing this country apart."

"I would like to see leaders of parties or other people indicate what they would do with the national resources over the next five years. I would like people to have the opportunity of deciding whether they want more money spent in one way or another."

HOME CONTRACTS

Watsham's wins £2½m. CEBG order

Watsham's has been awarded a contract worth over £2½m. by the Central Electricity Generating Board for the supply and erection of transmission lines in the North East London Area.

Reema (Cheshire) Ltd., a member of the construction Group, is to build 866 houses at Richmond Park Road, Bands-worth. The £1.13m. project will provide 176 flats, 190 houses and three aged persons' community centres. The order is from the Sheffield City Council.

The company has also been awarded a contract valued at £194,000 for staff residential accommodation at the Nottingham City Hospital.

£1m. orders for Maxim

Maxim Construction has won four orders totalling £980,000. The contracts include a further six factory units at Moulton Park for the Northampton Development Corporation (£250,000), the modernisation of 80 council houses at Tamworth, Staffordshire (£146,000), the second phase of 105 three-storey students' flats at Bourneville for Birmingham University (£408,000) and the erection of 36 garages and 40 two-storey flats for the Carnock Urban District Council (£156,000).

Platt-Schneider Lifts is to install 21 lifts in the 32-storey Guy's Hospital tower block in South-wark, at a cost of £335,000.

Thos. W. Ward has won an order worth £167,000 for 15 Yale tractor shovels from Tilling Construction Services. The shovels will

"If it was determined that every five years you voted for a programme, it wouldn't be difficult to get people of all together and produce a programme, because this time people would be voting for a specific that the State should own the whole of the means of production, distribution and exchange, and in my teens I believed that was right," the former National Coal Board chief, now chairman of Vickers, says.

"I don't believe that is right to-day. I think it's nonsense. I don't think it is real and I believe that over 90 per cent of the people who vote Labour believe it to be unreal as well."

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SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Bid	Offer	Bid	Offer	Bid	Offer
Esso 5½pc 1975	100	101	Firestone 5pc 1988	202	108
Esso 5½pc 1976	100	101	Ford 4pc 1988	110	112
Esso 5½pc 1977	100	101	Full Photo Film 4pc 1983	108	111
Esso 5½pc 1978	100	101	Harcnwell 5pc 1983	103	104
Esso 5½pc 1979	100	101	Harco 4pc 1984	104	111
Esso 5½pc 1980	100	101	Harco 4pc 1984	104	111
Esso 5½pc 1981	100	101	Michelin 4pc 1983	109	109
Esso 5½pc 1982	100	101	Murphy 5pc 1988	73	94
Esso 5½pc 1983	100	101	Omaha Illinois 5pc 1977	101	108
Esso 5½pc 1984	100	101	Porsche 4pc 1981	121	124
Esso 5½pc 1985	100	101	Rand Selection 4pc 1986	112	119
Esso 5½pc 1986	100	101	Revan 4pc 1983	114	112
Esso 5½pc 1987	100	101	Teleson 4pc 1988	103	104
Esso 5½pc 1988	100	101	Union Carbide 4pc 1987	104	104
Esso 5½pc 1989	100	101	Union Carbide 4pc 1988	104	104
Esso 5½pc 1990	100	101	Source: Kidder, Peabody Securities.		
Esso 5½pc 1991	100	101			
Esso 5½pc 1992	100	101			
Esso 5½pc 1993	100	101			
Esso 5½pc 1994	100	101			
Esso 5½pc 1995	100	101			
Esso 5½pc 1996	100	101			
Esso 5½pc 1997	100	101			
Esso 5½pc 1998	100	101			
Esso 5½pc 1999	100	101			
Esso 5½pc 2000	100	101			
Esso 5½pc 2001	100	101			
Esso 5½pc 2002	100	101			
Esso 5½pc 2003	100	101			
Esso 5½pc 2004	100	101			
Esso 5½pc 2005	100	101			
Esso 5½pc 2006	100	101			
Esso 5½pc 2007	100	101			
Esso 5½pc 2008	100	101			
Esso 5½pc 2009	100	101			
Esso 5½pc 2010	100	101			
Esso 5½pc 2011	100	101			
Esso 5½pc 2012	100	101			
Esso 5½pc 2013	100	101			
Esso 5½pc 2014	100	101			
Esso 5½pc 2015	100	101			
Esso 5½pc 2016	100	101			
Esso 5½pc 2017	100	101			
Esso 5½pc 2018	100	101			
Esso 5½pc 2019	100	101			
Esso 5½pc 2020	100	101			
Esso 5½pc 2021	100	101			
Esso 5½pc 2022	100	101			
Esso 5½pc 2023	100	101			
Esso 5½pc 2024	100	101			
Esso 5½pc 2025	100	101			
Esso 5½pc 2026	100	101			
Esso 5½pc 2027	100	101			
Esso 5½pc 2028	100	101			
Esso 5½pc 2029	100	101			
Esso 5½pc 2030	100	101			
Esso 5½pc 2031	100	101			
Esso 5½pc 2032	100	101			
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Esso 5½pc 2062	100	101			
Esso 5½pc 2063	100	101			
Esso 5½pc 2064	100	101			
Esso 5½pc 2065	100	101			
Esso 5½pc 2066	100	101			
Esso 5½pc 2067	100	101			
Esso 5½pc 2068	100	101			
Esso 5½pc 2069	100	101			
Esso 5½pc 2070	100	101			
Esso 5½pc 2071	100	101			
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Esso 5½pc 2075	100	101			
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Esso 5½pc 2078	100	101			
Esso 5½pc 2079	100	101			
Esso 5½pc 2080	100	101			
Esso 5½pc 2081	100	101			
Esso 5½pc 2082	100	101			
Esso 5½pc 2083	100	101			
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Esso 5½pc 2085	100	101			
Esso 5½pc 2086	100	101			
Esso 5½pc 2087	100	101			
Esso 5½pc 2088	100	101			
Esso 5½pc 2089	100	101			
Esso 5½pc 2090	100	101			
Esso 5½pc 2091	100	101			
Esso 5½pc 2092	100	101			
Esso 5½pc 2093	100	101			
Esso 5½pc 2094	100	101			
Esso 5½pc 2095	100	101			
Esso 5½pc 2096	100	101			
Esso 5½pc 2097	100	101			
Esso 5½pc 2098	100	101			
Esso 5½pc 2099	100	101			
Esso 5½pc 2100	100	101			
Esso 5½pc 2101	100	101			
Esso 5½pc 2102	100	101			
Esso 5½pc 2103	100	101			
Esso 5½pc 2104	100	101			
Esso 5½pc 2105	100	101			
Esso 5½pc 2106	100	101			
Esso 5½pc 2107	100	101			
Esso 5½pc 2108	100	101			
Esso 5½pc 2109	100	101			
Esso 5½pc 2110	100	101			
Esso 5½pc 2111	100	101			
Esso 5½pc 2112	100	101			
Esso 5½pc 2113	100	101			
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Esso 5½pc 2115	100	101			
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Esso 5½pc 2119	100	101			
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Esso 5½pc 2213	100	101			
Esso 5½pc 2214	100	101			
Esso 5½pc 2215	100				

Oil companies end gas dispute

TWO major oil companies have reached agreement in a legal dispute over their search for North Sea gas.

Amoco (U.K.) Exploration Company has sought an order in the High Court that Total Oil Ltd should honour a bargain to share information obtained from test wells drilled by the two companies.

Yesterday, Mr. Sydney Templeman, QC, for Amoco, told Mr. Justice Goffman: "The parties have reached an amicable agreement."

Reading a prepared statement, Mr. Templeman said the dispute arose out of a difference of opinion on the interpretation of two well trade agreements which gave Amoco an option to obtain information from one of Total's recently opened North Sea wells.

More manual workers apply to Open University

ORE skilled manual workers are applying to join the "swot at Open University, it was closed yesterday.

There has been a significant up in the proportion of applications from teachers, said the university.

A total of 35,182 applications were made to the university for the 1972 foundation courses in arts, mathematics, science, and technology.

The previous year's tally was 30,000, but the application period this year was one month shorter, upled with the effects of the oil strike. The percentage waiting to take places was 34.9, compared with 45 last year.

The university is to offer 24,780 places to 21,065 applicants

Caledonian/BUA rise in traffic

By Michael Donme

CALEDONIAN/BUA, the "second force" independent airline, carried over 1m passengers in the first six months of this year, 23 per cent more than its two constituents—Caledonian Airways and British United—carried together in the same period of 1970.

The latter airlines merged to form Caledonian/BUA in November last year.

Freight carried rose by 7 per cent over the period, to 10,750 short-tons.

Part of the increase is attributable to the take-over by Caledonian/BUA of BOAC's West African services from last April 1, but the airline also expanded other frequencies on European, South American and domestic trunk routes.

Mr. Adam Thomson, chairman and managing director, says: "The most encouraging and significant aspect of these figures is that the increase in passenger traffic is reflected in the increase in freight."

Both scheduled and non-scheduled services show an increase and the traffic was carried on the combined fleets of both airlines.

Mr. Thomson says the airline is "a new structure" for the industry.

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WHITEHAVEN, in Cumberland, is to be given a "new structure" as the result of a report by Napper Errington Collier and Barnett, the Newcastle architects and planners.

Structuring is an unusual term for a planning operation, but Whitehaven is unusual. It was the first completely new town to have been planned and built, since the county since medieval times such as Salisbury and Winchester. The plan was devised by Sir John Lowther some time after 1644, who developed the village of 250 inhabitants into a coal port and shipbuilding town and harbour housing over 2,000 people.

Major land use

He laid out the town as a rectangular grid of roads with a central green space bounded by four principal streets containing the church. The land between the streets was divided into 15-foot wide plots of which the majority were reserved for residential, industrial and public, could be erected on one or more plots, with a provision that buildings should be erected below a certain height, should be regular in appearance, should be built as continuous terracing and that the rear portion of the plots should be left open. "Estates of inheritance" were granted "to such persons as were desirous to build houses for very small and considerable ground rents."

As a result there remains, although subsequently much overbuilt, a renaissance industrial town with a high proportion of buildings above three storeys in height and in which, as little as ten years ago, the major land-use in the central area was residential.

Marked and Spencer will open an extension at its Huddersfield site in March. The figure is being increased from 16,600 to 21,200 square feet.

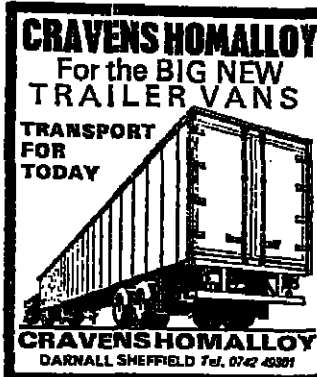
MARKS & SPENCER EXTENSION

ENGINEERING AND METAL—Gen. Cont. HOTELS AND CATERERS—Contin'

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INDUSTRIAL (Miscellaneous)—Continued

Stock	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	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They will play it tough in Tokyo

BY HENRY SCOTT-STOKES

OUTSIDE THE Japanese Finance Ministry there is a beautifully maintained little Japanese garden, with a few heavy rocks sparingly set in an expanse of white raked sand. Surveying this garden after a long vigil in the Ministry yesterday the thought crossed my mind that the Japanese authorities will approach the problems now facing them—above all that of the yen—in a peculiarly Japanese way, one which may still hold a surprise for Western Governments, for all the seemingly conventional opinion here that Japan is going to float the yen shortly, if many European Governments also float their currencies.

Love of order

What I mean by this, in part, is that the Japanese may be rather more tough in handling their yen problem than either Japanese bankers or most foreign observers seem disposed to admit would be possible. If, for example, the yen were to float, they would be doing so clean against the ingrained Japanese preference for a settled order. Even such a modest proposal as that of widening the band of the currency has until very recently been rejected, and firmly so.

There is a second aspect of Japanese-style toughness. This would be that if indeed, the Government feels obliged to revalue the yen, then it will strive to make the revaluation as small as possible. What this means, unless the situation in Europe develops beyond one's expectations, is that the Japanese would perhaps consider at this stage a revaluation of the modest order of only 4 to 6 per cent. Ten per cent., for which the Americans seem to be bidding (with the 10 per cent. temporary import tax), would see into the totally out of the question; and 8 per cent., too, with the Germans jibbing against this order of revaluation—would also seem much too high to the Japanese at this stage. But the magnitude of the pressure to which they will be subjected has yet to be seen.

Palliatives

The Japanese approach to international problems has perhaps a third aspect, which might almost be described as cunning. Whatever action they take on the yen, they are likely to accompany it with other, palliative measures, for example, a promise further to "accelerate" trade and capital liberalisation, a renewed offer perhaps to buy an enormous quantity of American bonds (a recent idea was to purchase \$200m. worth), and more talk of "orderly export expansion"—providing that the 10 per cent. import surcharge is dropped. The true value of such palliative measures might indeed be small.

Whatever the Japanese do—and one may repeat that floating the yen is the fashionable theory here (with a rigid exchange control to determine yen-dollar rates)—one expects them to be relatively tough. They are not embarrassed by their increasing strength. They like to be strong, and would like to be stronger still.

National pride

For years they have been accustomed to conduct their affairs from what they have chosen to describe as a "low posture". The days may be past, however, when they will automatically give way to the Western Powers, above all the U.S. Such general considerations might seem to be only marginal to such a matter as the yen, yet the time has perhaps arrived when they take as much pride in their currency as any people in the world. Let us not be surprised if they do the minimum to co-operate in the near future by way of revaluing their currency.

THE LEX COLUMN

Philips passing the nadir

The weakness of equities yesterday on fair volume confirmed London's readiness to be independent of Wall Street. Apparently the market is, for the moment, no longer looking for excuses to go up, but is more concerned with getting it right: that was particularly true in the Oil sector where a rethink produced some sizeable price falls.

For the present, speculation over any lasting solution to the world currency problem looks unwarranted and the best working hypothesis is probably that this uncertainty will endure a good time; and yesterday's Stock Market message is that the uncertainty is not good for equities. This does not mean that one is looking for appreciably lower price earnings ratios at this stage. There has been no change in the corporate earnings picture lately to justify that, and it would be a fair guess that confidence is not currently at the stage where it is vulnerable to a serious breakdown across the market.

Philips

The relative price weakness of Philips in Amsterdam—8 per cent. down to Fls.40 this month—has proved a fair pointer to its second quarter performance and profits down from Fls.253m. to Fls.78m. That leaves first half earnings, Philips style, 81 per cent. lower at Fls.0.75 per share, and marks the nadir after a calendar year in which earnings have fallen by about a half.

A slowdown in sales growth during the second three months to 8 per cent. does not, apparently, herald a shortfall in the overall projected rise of 9-11 per cent., which suggests that the West German market is over the worst. We already have a forecast of considerable improvement in the U.S. during the current half, and by way of cost savings the number of employees worldwide will be some 7 per cent. down by the year end, rather more than originally expected.

So the trading trend is improving: it is worth noting too that the first half earnings fall in U.S. terms is limited to 42

per cent. and that stocks—a couple of points up in June at 35 per cent. of sales—will still be lower over the year. If Philips' accounting system, and perhaps a mid-year change in the replacement rates, played a sizeable part in the sudden deterioration over the second six months of 1970, one could now be expecting—but for the fact that the second quarter was so much worse than the previous three—a return to levels approaching the second half of 1969: total 1971 earnings of something like Fls.2.75 might now be the guess or nearer Fls. 3.50 on the U.S. basis.

See also Page 14

British Relay

British Relay has embraced thrift with all the ardour of a convert, slicing the dividend from 2.5p to 0.75p a share after three years marked by a dogged rearguard action on distribution policy. The occasion is another fall in profits, again after a nil tax charge, from £1.07m. to £804,000, dropping earnings to 2.04p a share; and

the market took a surprisingly mild view of the proceedings, leaving the shares 5 1/2p lower yesterday at 42 1/2p on a p/e of 20.9.

As usual, BRW can pull mitigating factors out of the hat. In 1969-70 (when profits fell from £1.55m.) it charged the costs of setting up for colour TV against revenue. Last year, apart from the usual cost inflation story, it had a failure in the supply of monochrome TV sets which apparently kept 3,000 customers waiting at one stage; and the long-awaited customer switch, away from fully depreciated sets into new ones carrying high depreciation and installation costs, tends to deflate profits in year one.

That, after a rise in depreciation from £3.46m. to £3.96m. leaves shareholders (including the major stakes of Reed, ATV and Pye) looking wistfully at a cash flow multiple of under 3 1/2—the cheapest in the business perhaps, but there is little merit in that until it starts to be translated into earnings. This year's SET cut could be worth

£170,000 but it is unlikely that earnings "growth" will come from any other source what with more wage inflation, front end cost and depreciation loading on the colour boom and the financing costs involved—the dividend cut is an indication of the financing problem, but by no means a measure of it.

The question, then, is whether BRW will be allowed to survive as it stands. An earnings break-out is expected in 1972-73 but Reed and ATV (Pye being slightly different, as a set supplier) may not be prepared to wait that long. The alternatives seem to be a bid at a price higher than BRW has been since 1969, or an initiative from the Reed/ATV corner.

See also Page 15

Booker/Sheppey

Booker McConnell's price for the Sheppey group of supermarkets, food and meat shops etc., is effectively £3.7m. Although the 14 per cent premium on Sheppey's net tangible assets of £3.25m. is merely a by-product of Booker's recent price

strength—originally the terms valued the assets at par—it can be regarded as a goodwill payment of about £3,500 per average shop's sales of £1m. per annum which is well under par where the supermarkets are concerned.

That, given the lack of detail on profits, is probably just as well but Booker estimates that Sheppey's shops will contribute about £300,000 net by 1973. This assumes that the property (currently valued at £2.4m.) will produce a 9 per cent. return and the shops will yield at least 3 per cent.—if not 2 1/2 per cent.—on sales of £13m.

Against this, Booker turned in £2m. net in 1970 and all the signs had pointed to a substantial increase—with the sugar side recovering—in 1971. So with an ultimate 13 1/2 per cent. increase in Booker's equity, it looks as if there will be at least short-term dilution of earnings. But the prospect of doubled retail turnover for a prospective 1973 exit p/e of 11.8 is an understandable rich plum in relation to the risk involved.

See also Page 15

Ulster security: Unionist backing for Faulkner

BY OUR OWN CORRESPONDENT

BELFAST, August 17.

MPs AND SENATORS in the Unionist Parliamentary Party at Stormont today declared their full support for Mr. Brian Faulkner, Premier, in his handling of the security situation in the Province.

To emphasise their approval in the public mind they did it twice: first at a meeting of the Parliamentary Party at which the Premier replied to questions on security, and then in a telegram after a private meeting without Ministers being present.

The telegram expressed "full and unqualified approval" of Mr. Faulkner's reply to last week's call by Mr. Lynch, Prime Minister of the Irish Republic, for the abolition of Stormont in its present form.

The Premier's supporters were clearly buoyed up by today's reaction of the Parliamentary Party, although some of the Government's most vehement critics in the Unionist ranks are outside this forum.

These include Mr. Craig, the former Minister of Home Affairs, who has joined with the Rev. Ian Paisley and Mr. Desmond Boal, another Unionist MP outside the Parliamentary Party, in a new coalition of Unionists and loyalists "for the period of this constitutional emergency."

Mr. Craig who, with his colleagues, accused the Government in a statement of being irresponsible, today demanded the resolute of the Stormont Parliament.

It met briefly today solely for the Royal Assent to Bills. The only Opposition MP present was Mr. Vivian Simpson, a Northern Ireland Labour member.

In Belfast today armed terrorists escaped with £6,000 in three robberies—two on post offices and one on a bank.

As allegations of intimidation continued, a newspaper advertisement asked all Roman Catholic members of the part-time Ulster Defence Regiment to attend a meeting in Belfast tomorrow night.

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£185,925 in calls on brokers' failure

By Nicholas Leslie

The Federated Stock Exchanges will be called upon to provide up to £185,925 to meet claims resulting from the failure last December of brokers Bartlett and Co., on the Midlands and Western Stock Exchange.

This is disclosed in the report of the Federation of Stock Exchanges in Great Britain and Ireland, published yesterday.

The report states that the detailed scheme for amalgamation of the Federated Stock Exchanges into a single organisation will be sent out to members by late autumn.

Of the estimated claims in respect of Bartlett, a total of £112,914 had been called on for exchanges excluding the London and the Provincial Brokers Stock Exchange at June 30. Claims paid amounted to £101,832.

The failure on the Scottish Stock Exchange of Gilmour Shaw and Co. in 1969 has been followed by total claims, less recoveries, of £272,254 being met by the Federated Exchanges. The amount paid by the London and Provincial Brokers Stock Exchanges was £93,494.

No further claims are outstanding against Gilmour Shaw, but it is anticipated that additional amounts will be recovered from the defaulters.

The report shows that the net deficit, after tax of the Federation in 1970-71 increased from £497 to £3,444, reducing the accumulated fund to £6,474.

Gap in tourist \$ rates narrows

BY ARTHUR SANDLES

LIFE BECAME a little easier for American tourists in Britain yesterday as the difference between exchange rates in banks, shops, hotels and restaurants narrowed after the wide variations of the day before. Not that anyone was keen to accept dollars.

The queues formed early at the Haymarket offices of American Express in London but its rate organisation lowered its rate from a patriotic \$2.4275 to \$2.52. It thus came broadly into line with other banks—but is cashing its own cheques without limit.

Meanwhile Britons going abroad were having some trouble. Banks were issuing sterling travellers cheques and suggesting that they be cashed on arrival. The Midland was giving its customers the money they required, saying they would not be billed until a firm rate was established.

National Westminster managers have been told to set their own limits on selling dollars.

The banks were hotly denying accusations of exploitation. "The problem is that we don't know when the markets will open again or what the rate will be when they do," said the Nat-West. "We thus don't know when we will get our sterling back. We are in effect giving tourists an overdraft."

The National Westminster was buying dollar cheques at \$2.50 to the £ and notes at \$2.60. The Midland rates were \$2.46 for cheques and \$2.50 for notes. "We are probably charging a little less than the others," said the Midland, "but we will only change £20 (say a \$50 bill). Barclays' rates were \$2.52 and \$2.55.

Barclays was selling dollars to Britons at a rate of \$2.41—much

the same as in pre-crisis days. The whole position is fraught with uncertainty."

Meanwhile, the peak London rate of \$2.75 which was hit at the Hilton Hotel on Monday afternoon had come down to \$2.60. Money would be provided only for guest requirements—"we are not a bank."

Trust Houses Forte was accepting dollar payments of bills at a rate of 39p to the dollar (\$2.66). "It is a very difficult situation, we do not want to take advantage of the situation and charge people too much, but on the other hand we do not want to lose as a result of the position."

The 39p rate is what we are giving to-day; what it will be tomorrow we do not know yet."

Tourists were still able to buy goods in the big stores with dollars. At Selfridges assistants will no longer take notes or cheques but customers are referred to a bank, the Cooks exchange office, or the store accounts department. There and at Cooks they were given a rate of \$2.65 for both cheques and cash.

At Harrods the rates were \$2.55 for direct purchases and \$2.58 at the store bank.

In this situation credit cards tend to come into their own. These accounts are paid locally by the credit card company in local currency and then billed to the card user when the exchange rate settles.

Americans who bought articles or paid their bills with credit cards will not have to pay an increased charge even though the store or hotel may not yet have sent the details to American Express.

TUC 'Save Clydeside' plan for Heath within fortnight

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

GLASGOW, August 17.

THE TUC's "Save Clydeside" plan will be put to the Government within a fortnight, Mr. Vic Feather, general secretary, said here this evening. It is expected to be approved by the full general council on Wednesday of next week.

Mr. Feather also wants redundancy notices, due to be issued in UCS workers this week, to be withheld while the plan is discussed with the Government.

I understand that fewer than 200 people, less than half the number originally expected, will receive dismissal notices. Earlier today, UCS stewards had threatened an immediate order of implementation.

Mr. Feather spoke after a three-hour meeting between the TUC's economic committee and representatives of the Confederation of Shipbuilding and Engineering Unions, the Scottish TUC and the shop stewards' co-ordinating committee.

It appears that after some argument, a common front within this broad grouping had been formed on the basis of the TUC proposals for Clydeside.

Development Authority with the TUC's current financial difficulties, it was revealed on Monday, are such that there is barely enough in the island's funds to meet certain salaries and pensions. In the speech from the Throne, Sir Anthony Munn, the new Governor-General, stated that payments for some contracts

ment to back it with a grant of "some millions" (Mr. Feather would not put a figure on the "immediate future"). Up to now, the shop stewards had insisted on keeping the yards and ships intact.

To-night, Mr. James Reid, a leading UCS shop steward, amended this to "no redundancies unless alternative work is available."

The official leadership seems to have gone a long way towards allaying fears about a "sell-out."

From this afternoon's meeting, the call has gone out to all unions with members in the UCS yards to pay disputes benefits to redundant workers who co-operate in the "work-in," now in its third week.

Four unions have already agreed, the latest being the Amalgamated Union of Engineering Workers. The rest are expected to follow suit shortly.

Mr. Feather, Secretary-General, president of the AUEW, and Mr. Dan McGarvey, president of

the Boilermakers' Amalgamation, will be among the speakers at tomorrow's mass demonstration in Glasgow, thus signifying the TUC's blessing.

Work is expected to stop in the afternoon not only on Clydeside but in many other places in Scotland. The demonstration, which includes a march through the streets of Glasgow, is expected to be the biggest since the war, bigger than the one of June 23 against the Government's decision to allow UCS to go into liquidation.

Asked if he was hopeful about the Government's acceptance of the TUC proposals, Mr. Feather replied: "This is a reasonable plan prepared by reasonable people in a reasonable way."

Three shop stewards from Clydebank and Mr. James Ramsey, full-time official of the Boilermakers' Amalgamation, were among the speakers at yesterday's meeting seeking support for the Clydebank fight.

At a meeting of 2,500 shop stewards and workers in Cammell Laird's ship repair yard, a resolution was unanimously adopted, fully supporting the fight of the UCS yards and promising moral and financial support.

An Arab League spokesman acknowledged that Lebanon had been studying the situation in Malta, but said it was premature to talk of a plan being prepared. Libya has taken the lead in promoting Arab interests on the island.

Strike hits output of steel at Port Talbot

BY ALEX HENDRY, LABOUR REPORTER

THE British Steel Corporation said yesterday that production at its Port Talbot plant had been cut by about 10 per cent. because of the unofficial strike by 2,000 white-collar workers.

The strike began yesterday over an 8 per cent. pay claim. The strikers are due to meet today by the credit card company in local currency and then billed to the card user when the exchange rate settles.

The BSC is reviewing the situation daily and so far has not announced any plans to lay off other workers at the plant which has been producing 50,000 tons of steel a week.

Barclays extends medium term lending to business

BY JOHN HUNT

BARCLAYS Bank is to offer a wider service to business borrowers by extending its facilities in medium-term lending, leasing and factoring.

The move is another sign of the increased competition in bank lending and follows the recent announcement by the National Westminster Bank of a development loan scheme to business men.

Mr. Derek Wilde, senior general manager of Barclays Bank, said yesterday that there are now few borrowing propositions other than long-term loans, which do not come within the scope of the bank's business finance services.

Until now bank lending ceilings have led Barclays to channel most of its medium-term loans through its subsidiary, Barclays (London and International). But under the new arrangement they will be available through Barclays branches throughout the country.

most of the lay officers of the branches have all resigned. They are understood to have done this to try to avoid the disciplinary procedure of the BSC which takes a tough line with unofficial strikers.

About 90 per cent. of the staff at Port Talbot are supporting the strike. They deal with wages, processing orders and production control.

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The loans will be for periods of up to five years at interest rates 2 to 5 per cent. above Bank Rate. The rate would depend on the circumstances and the term of the loan," said a spokesman.

He described it as a flexible system offering medium-term lending "right across the board."

Barclays is also to develop its factoring business by offering a service to companies throughout Britain whereas it had been formerly concentrated on export companies.

Under the factoring system the bank takes over entire responsibility for a company's sales ledger, including the collection of debts—a form of service which has been most widely developed in America.

The bank will be setting up a new division to look after lending and the new post of leasing division manager has been created. The division will handle the leasing of industrial equipment, a method which is becoming increasingly popular with companies who want to know exactly what their annual equipment cost will be.

AUSTIN FOR HOLLOW SECTIONS

DEWSBURY 51

Weather

U.K. TO-DAY
Most parts will be dry bright or sunny spells, but some showers are likely and N.W. Scotland and the risk of outbreaks of rain in the Channel Islands S.W. England.

It will be warm in S. En London, Midlands, Cent. N. Dry and sunny. Early patches. Wind E. light. 24C (75F).

S.E. and Cent. S. En Dry with sunny spells. E. light or moderate. Mx (73F), but cooler on coast.

E. Anglia, E. Eng. Dry with sunny spells. E. light. Mx. 22C (72F) cooler on coast.

S.W. Eng, Channel Is Sunny spells. Perhaps breaks of thundery rain. E. moderate. Mx. 22C (72F).

Wales, N.W. Eng. Dry with sunny spells. E. light or moderate. Mx (75F).

Lake Dist., Isle of Man, N.E. Borders, E. and S.W. Edinburgh, Glasgow, N. I. Mostly dry with bright sunny intervals. Wind light variable. Mx. 19C (66F).

Cent. Highlands, Cairn Argyll, N.W. Scot. Sunny intervals and showers. Wind W. or S.W. of moderate. Mx. 17C (63F).

Dundee Mostly dry with sunny spells. Wind W. light. 18C (64F).

Orkney, Shetland Sunny intervals and showers. Wind W. moderate or Mx. 14C (57F).

Outlook: Mostly dry and with sunny spells over E. and Wales, although out of rain may occur in extreme rain or showers in Scotland N. Ireland.

BUSINESS CENTRES

Mid-day	Yd	Mid-day	Yd
Amsterdam	5.35	Manila	1.00
Bahia	5.35	Mexico	1.00
Bombay	5.35	Montreal	1.00
Buenos Aires	5.35	Moscow	1.00
Cairo	5.35	New York	1.00
Calcutta	5.35	Osaka	1.00
Canton	5.35	Paris	1.00
Cebu	5.35	Rangoon	1.00
Colon	5.35	San Francisco	1.00
Hankow	5.35	Shanghai	1.00
Harbin	5.35	Singapore	1.00
Hong Kong	5.35	Tokyo	1.00
Kobe	5.35	Yokohama	1.00

HOLIDAY RESORTS

Mid-day	Yd	Mid-day	Yd
Algeria	5.35	Jersey	1.00
Alexandria	5.35	Las Palmas	1.00
Algiers	5.35	Lisbon	1.00
Ankara	5.35	Madrid	1.00
Antwerp	5.35	Malta	1.00
Athens	5.35	Naples	1.00
Batavia	5.35	Nice	1.00
Bombay	5.35	Porto	1.00
Buenos Aires	5.35	Rome	1.00
Cairo	5.35	Seville	1.00
Calcutta	5.35	St. Petersburg	1.00
Canton	5.35	Tientsin	1.00
Cebu	5.35	Vienna	1.00
Colon	5.35	Zurich	1.00

S-Sunny, P-Partly, C-Cloudy

The six sides of Serck

HEAT TRANSFER EQUIPMENT

INDUSTRIAL STOP VALVES

PROCESS CONTROL EQUIPMENT & SYSTEMS

TUBES IN NON-FERROUS METALS & STAINLESS STEEL

ENVIRONMENTAL CONTROL EQUIPMENT